Greenply/2026-27
July 31, 2026

The Manager	**The Manager**
BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services	Exchange Plaza, Bandra Kurla Complex
Floor 25, P. J. Towers, Dalal Street	Bandra (E)
Mumbai - 400 001	Mumbai - 400 051
Security Code: 526797	Symbol - GREENPLY

Dear Sir/Madam

Sub: Submission of Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report of the Company for the financial year 2025-26.

The aforesaid Annual Report has also been placed on the website of the Company viz. www.greenply.com/investors.

Thanking you,

Yours faithfully,
For **Greenply Industries Limited**

KAUSHAL KUMAR AGARWAL

Digitally signed by KAUSHAL KUMAR AGARWAL
Date: 2026.07.31 12:29:28 +05'30'

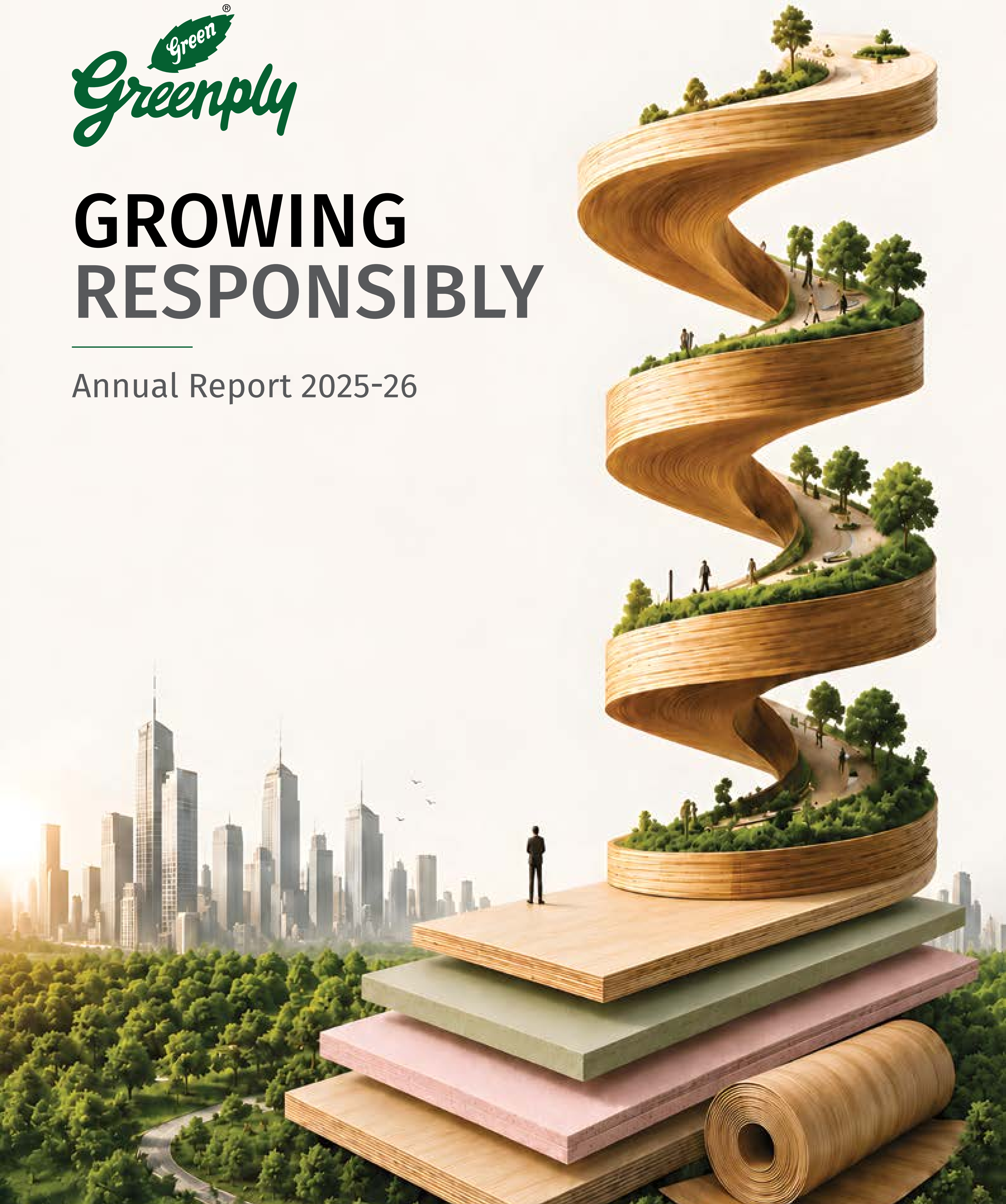
Kaushal Kumar Agarwal
Company Secretary &
Vice president-legal

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

GROWING RESPONSIBLY

Annual Report 2025-26



GREENPLY INDUSTRIES LIMITED | PLYWOOD | MDF | DOORS | VENEERS | PVC | FURNITURE FITTINGS

Contents

Forward-looking statement

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

GROWING RESPONSIBLY

At Greenply, we strengthened our foundations before accelerating our growth.

We invested in capacities, capabilities and supply-chain resilience.

At Greenply, we built strength where it matters most.

We expanded our portfolio, deepened our distribution and enhanced our manufacturing capabilities.

CORPORATE **SNAPSHOT**

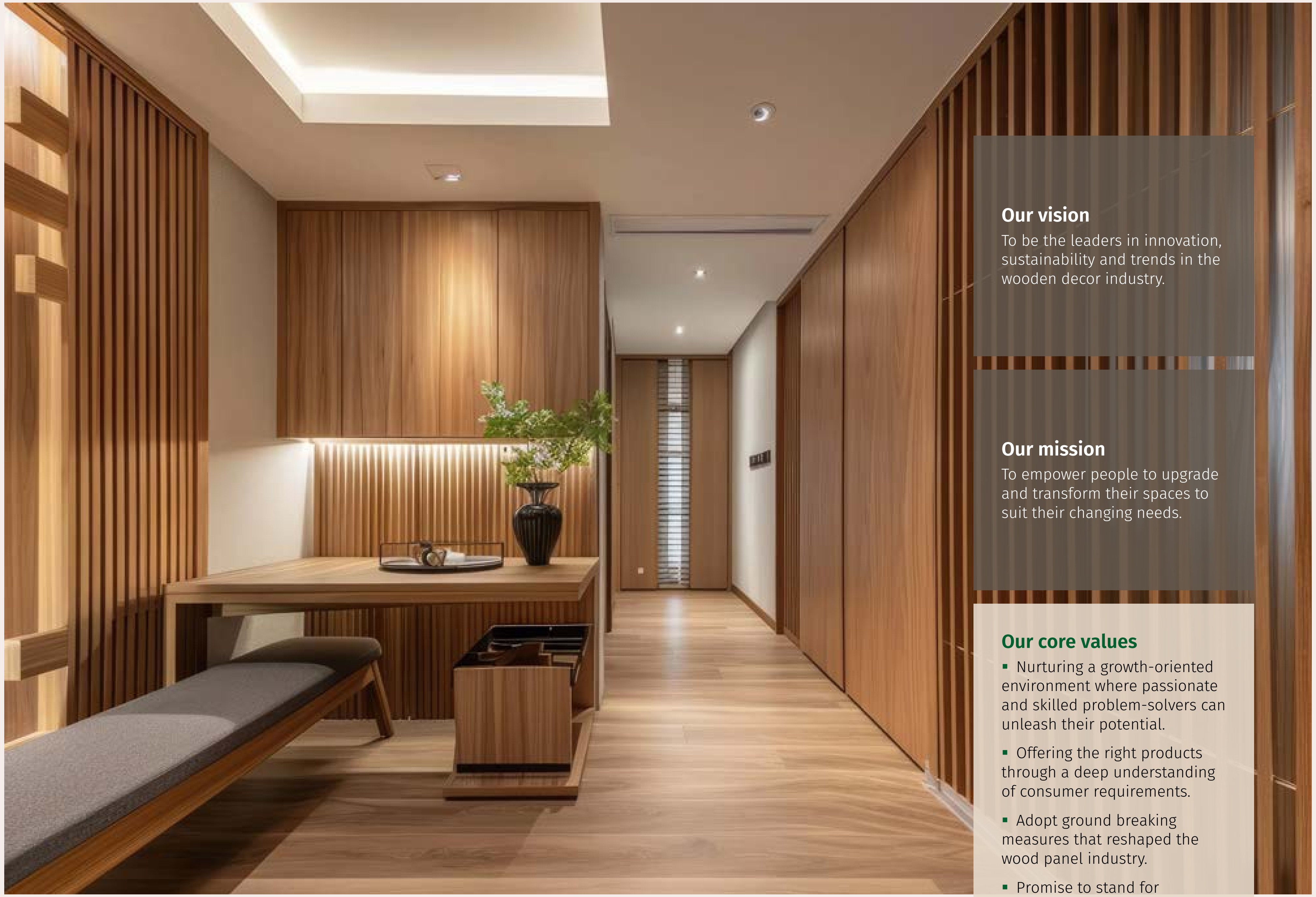
Greenply Industries Limited.

At the forefront of India's interior infrastructure transformation.

Greenply manufactures a wide portfolio that includes premium plywood, decorative veneers, MDF boards, PVC/WPC door, frame and board and various furniture cum interior fitting solutions.

The Company is widely recognised for its consistent quality, brand credibility, easy accessibility, and continuous product innovation.

As a result customers associate with the brand confidently owing to strong pillars of trust, dependability and reliability.



Our vision

To be the leaders in innovation, sustainability and trends in the wooden decor industry.

Our mission

To empower people to upgrade and transform their spaces to suit their changing needs.

Our core values

- Nurturing a growth-oriented environment where passionate and skilled problem-solvers can unleash their potential.
- Offering the right products through a deep understanding of consumer requirements.
- Adopt ground breaking measures that reshaped the wood panel industry.
- Promise to stand for reliability blending with aesthetic appeal and superior quality. Every product/ solution is derived with eco-consciousness, ensuring every product enhances interiors while protecting the environment.

ABOUT US

Responsible Building tomorrow responsibly

Innovative For Growth

Committed Beyond Wood

Legacy Trusted since four decades

Expanding horizons through innovation

Greenply's growth story reflects a journey of continuous transformation, with the Company consistently expanding its portfolio to align with the evolving needs of Indian consumers.

By adopting modern technologies and advanced processes, Greenply strives to enhance customer satisfaction, strengthen its leadership and support the advancement of India's interior solutions ecosystem.

A legacy built on innovation and progressive growth has enabled Greenply Industries to continuously evolve and expand its product portfolio in line with the changing aspirations and requirements of Indian consumers.

The Company leverages advanced technologies, modern manufacturing capabilities and customer-centric solutions to strengthen its market leadership and contribute meaningfully to the transformation of India's interior infrastructure ecosystem.

Committed to responsible and sustainable growth, Greenply integrates environmental stewardship and social responsibility into its business philosophy, ensuring that its operations create a positive and enduring impact on communities and the environment.

By proactively capitalising on emerging opportunities, the Company has expanded its Medium Density Fiberboard (MDF) portfolio while also establishing global partnerships to introduce premium furniture hardware and fittings to the Indian market.

Through these initiatives, Greenply continues to reinforce its identity as a responsible corporate citizen, driven by ethical business practices, sustainability consciousness and long-term value creation.

The story so far

Since its establishment, Greenply Industries Limited has consistently focused on creating value by strengthening its core capabilities while remaining responsive to evolving industry dynamics.

The Company's impressive growth journey has been guided by the visionary leadership of Chairman cum Managing Director Mr. Rajesh Mittal, widely regarded as the 'plywood manufacturing baron of India.'

Originally incorporated as Green Timber Industries Private Limited in 1984, the organisation evolved through a series of strategic milestones, including its merger with Mittal Laminates Limited in 1994, which broadened its product portfolio and strengthened its market presence.

Over the past four decades, Greenply Industries Limited has continually adapted to shifting consumer preferences, emerging global design trends and growing sustainability expectations. Known for his humility and people-centric leadership style, Mr. Mittal has nurtured a culture rooted in respect, inclusiveness and collaboration, helping build Greenply's enduring reputation for excellence and trust.

What sets us apart

Greenply's competitive edge is built on a combination of strong brand recognition, strategically positioned manufacturing facilities, deep industry expertise and a wide, innovative product portfolio. The Company also demonstrates a strong commitment to sustainability through responsible and forward-looking investments.

By consistently investing in research and development, introducing new product solutions and promoting responsible business practices, Greenply has strengthened its leadership. Its ability to anticipate evolving market trends and respond with agility remains one of the Company's defining strengths.

Our product portfolio

Greenply offers an extensive portfolio of interior decor solutions, including plywood and blockboard, MDF, decorative veneers, flush doors, specialty plywood, and PVC products. Its product range includes flagship offerings such as Greenply Club, Green Platinum and Greenply Gold plywood.

Alongside these core products, the Company also provides furniture hardware and fittings, addressing the varied requirements of residential, commercial and industrial spaces.

GREENPLY | PLYWOOD | BLOCK BOARD | MDF | VENEERS | FLUSH DOORS | SPECIALITY PLYWOOD | PVC PRODUCTS

Certifications and accreditations

Accredited by leading national and global certification bodies

IS 12406:2021: This Bureau of Indian Standards (BIS) specification defines the quality requirements for medium density fibre boards (MDF) used for general applications. It outlines parameters such as density, thickness, moisture levels, surface finish and mechanical strength, along with testing procedures to ensure product reliability and uniformity.

IS 14587:1998: A BIS standard governing pre-laminated MDF boards in India, it establishes performance and quality benchmarks for MDF panels that come with pre-applied decorative laminates, commonly used in furniture, cabinetry and interior décor applications.

ISO 9001:2015: An internationally recognised standard for quality management systems (QMS), ISO 9001:2015 enables organisations to consistently deliver products and services that meet customer and regulatory expectations while encouraging a culture of continuous improvement.

ISO 45001:2018: This global standard for Occupational Health and Safety (OH&S) management systems provides a structured framework to identify workplace risks, enhance safety practices and safeguard the physical and mental well-being of employees, replacing the earlier OHSAS 18001 standard.

CARB P2 & TSCA Title VI: These certifications confirm that composite wood products comply with stringent limits on formaldehyde emissions, ensuring adherence to U.S. environmental regulations and supporting improved indoor air quality and public health protection.

ISO 14001:2015: ISO 14001:2015 is an international standard for environmental management systems (EMS) that supports organisations in managing environmental impacts, improving sustainability performance and complying with environmental regulations.

Forest Stewardship Council® (FSC®): Greenply holds FSC® Forest Management (FM) certifications (FSC-C157698, FSC-C188436) and FSC® Chain of Custody (CoC) certifications (FSC-C191671, FSC-C163029).
FM certification demonstrates responsible forest management against FSC's environmental, social and economic requirements, while CoC certification ensures verified traceability of FSC-certified materials throughout the supply chain, enabling the manufacture and sale of FSC-certified products. FSC Certified products are supplied on order.

Our geographic presence

Headquartered in Kolkata, Greenply is a prominent pan-India manufacturer of plywood, MDF and related interior infrastructure products, supported by strategically located manufacturing facilities across the country. The Company operates plywood and allied product manufacturing units in Tizit (Nagaland), Kriparampur (West Bengal), Sandila (Lucknow, Uttar Pradesh) and Bamanbore (Gujarat).

Its MDF manufacturing facility is situated at Sherpura in Vadodara, Gujarat, and is operated through a wholly owned subsidiary. In addition, Greenply has established a joint venture manufacturing unit for furniture hardware and fittings in Vadodara. Together, this integrated production network enables the Company to maintain an efficient supply chain while ensuring a strong market presence across India.

Growth opportunities ahead

Greenply is positioned to benefit from the continued expansion of the real estate sector, along with the government's increasing focus on infrastructure development and housing. The ongoing shift in the wood panel industry towards organised and compliant manufacturers is strengthening the Company's prospects. Besides, the implementation of BIS certification standards is encouraging higher quality manufacturing, creating a more favourable environment for established and responsible players like Greenply.

Credit strength

The Company holds a credit rating of AA- (Banking Facilities - Long term) from India Ratings & Research, underscoring its strong financial fundamentals and dependable credit profile.

Our human capital

Greenply's workforce brings extensive experience in the wood panel industry, fostering a culture rooted in innovation and operational excellence. This depth of expertise enables the Company to consistently enhance performance and drive progress across its operations.

As of March 31, 2026, Greenply group's total workforce, including employees and workers, stood at more than 5,500.

Equity market presence

The Company's equity shares are listed on The National Stock Exchange of India Limited and BSE Limited. As of March 31, 2026, the Company's market capitalisation stood at approximately ₹2,300 Crore on the NSE.

BIG NUMBERS

E-0
India's first zero-emission plywood

One
of the largest Interior infrastructure brands in India

4
decades of experience, in delivering quality plywood products

528
lakh m2, plywood manufacturing capacity

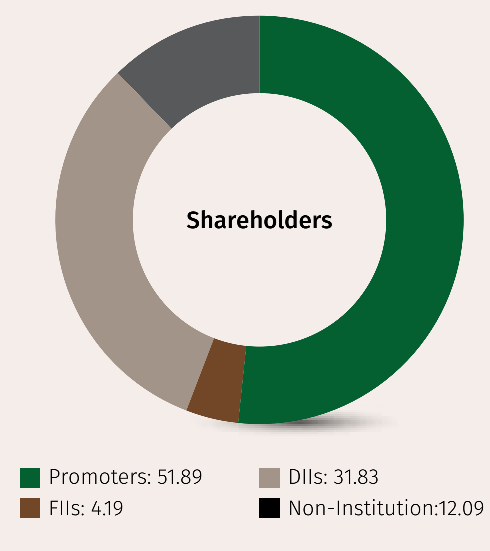
3
lakh m3, MDF manufacturing capacity

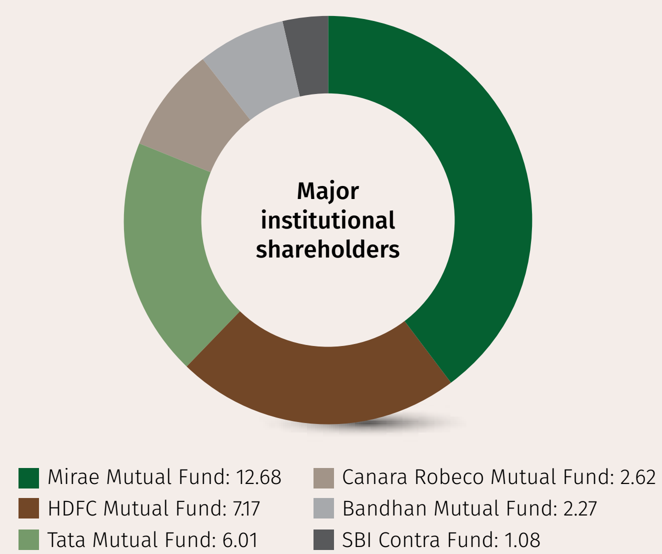
60
branch offices

5
state-of-the-art manufacturing facilities

1,100+
cities, towns and villages serviced

SHAREHOLDING PATTERN (%)





CARRYING FORWARD A LEGACY OF EXCELLENCE

1980s

Rajesh Mittal established a plywood manufacturing unit in Nagaland with a focus on producing superior-quality products and building a strong foundation in India's wood panel industry.

1990s

- The Company was incorporated as Mittal Laminates Private Limited.
- Mittal Laminates Limited was subsequently merged with Greenply Industries Limited, bringing the Nagaland plywood manufacturing facility under the Company.
- The Company's equity shares were listed on the stock exchanges.
- The organisation was officially renamed Greenply Industries Limited.
- The flagship brand Green 710 was introduced.
- Worthy Plywoods Limited was merged with the Company, resulting in the addition of the West Bengal plywood manufacturing unit.

2000s

- The Company acquired Galaxy Decor and Platinum Veneers, gaining access to a plywood manufacturing facility in Gujarat.
- The Optima brand was launched.
- Green Club Plus, a low-emission plywood variant, was introduced.
- The Ecotec brand was launched to expand the Company's product portfolio.
- Green Club, a premium-grade plywood offering a 300% lifetime warranty, was launched.

2010s

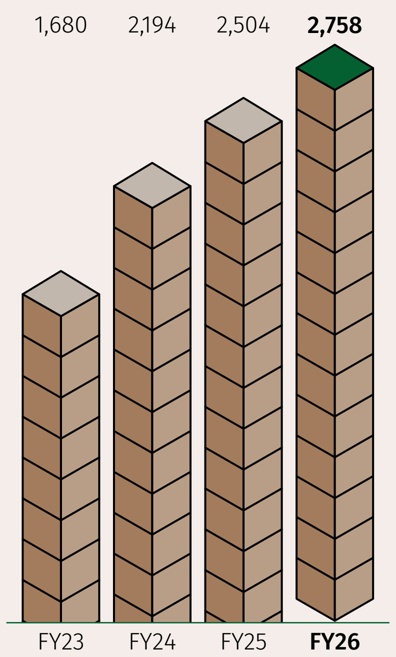
- The Company was recognised as the leading Indian plywood Company at the Dun & Bradstreet Corporate Awards in 2012.
- Ask Greenply, the Company's first consumer-focused engagement platform, was launched.
- Commercial production of decorative veneers commenced at the Bamanbore facility in Gujarat.
- Green Club 5 Hundred plywood featuring an antibacterial coating was introduced.

2020s

- The Company launched a range of E0 plywood, known for ultra-low formaldehyde emissions.
- Greenply entered the Medium Density Fibreboard segment.
- Greenply was recognised as the Best Green Manufacturing Company by ET Now and received the Pride of India Brands recognition from exchange4media in 2022.
- Commercial production of MDF commenced.
- The Company partnered Samet to introduce furniture hardware and fittings.
- A new investment was announced to expand capacity in the plywood segment.
- A new investment was announced to expand capacity in the MDF segment.

FINANCIAL PERFORMANCE

Total income
(₹ Crore)



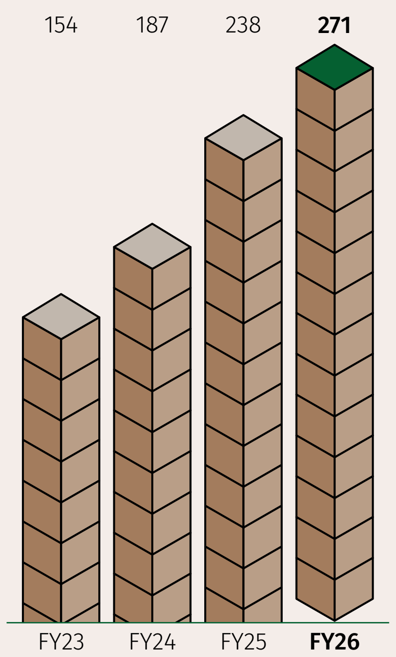
Definition
Total income denotes the overall earnings generated by the Company during a financial year from its core operations and other income sources. In addition to revenue from primary business activities, it also includes income such as interest, dividends and gains from asset disposals.

Why is this measured
This metric offers a holistic perspective on the Company's financial health and long-term sustainability. It captures the combined effect of operational performance, market expansion and the diversification of income streams.

Interpretation
Growth in total income reflects the Company's ability to strengthen its revenue-generating potential across multiple segments, supporting financial resilience and enhancing its capacity for future investments.

Value creation impact
The Company reported a consistent growth in total income from ₹1,680 Crore in FY 2022-23 to ₹2,758 Crore in FY 2025-26, reflecting a stronger market presence, expanding operations and sustained business momentum. This growth highlights the Company's ability to strengthen its revenue base while navigating evolving industry conditions. During FY 2025-26, the Company recorded a 10.1% increase in total income despite a challenging sector environment, demonstrating operational resilience and a continued focus on long-term growth.

EBITDA
(₹ Crore)



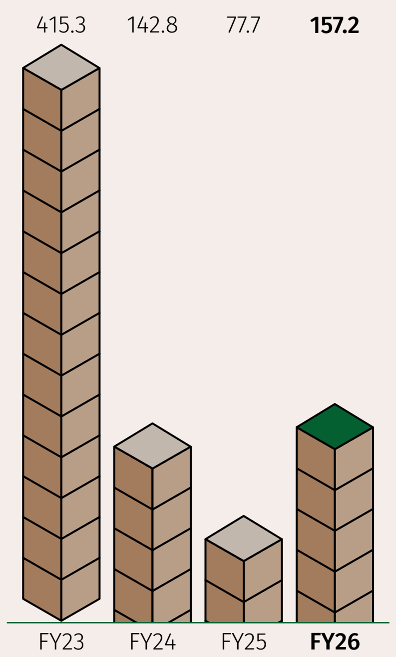
Definition
EBITDA is a financial metric that reflects a company's operating profitability by measuring earnings before the impact of interest, taxes, depreciation and amortisation. It highlights performance generated from core business activities.

Why is this measured
This indicator provides a clear picture of the Company's operational strength by isolating core earnings from financing decisions and accounting adjustments. It also allows meaningful comparison with industry peers by highlighting underlying operating performance.

Interpretation
An improvement in EBITDA indicates effective cost management, strong operational discipline and efficient conversion of revenue into operating profit. It demonstrates the Company's capacity to generate healthy cash flows from its primary operations.

Value creation impact
The Company's EBITDA increased from ₹154 Crore in FY 2022-23 to ₹271 Crore in FY 2025-26, reflecting improved operational efficiency, stronger scale advantages and disciplined cost management. The steady improvement over the years highlights the Company's ability to strengthen profitability while sustaining business growth across changing market conditions. In FY 2025-26, the Company reported a 13.8% growth in EBITDA despite a broader sector slowdown.

Capex
(₹ Crore)



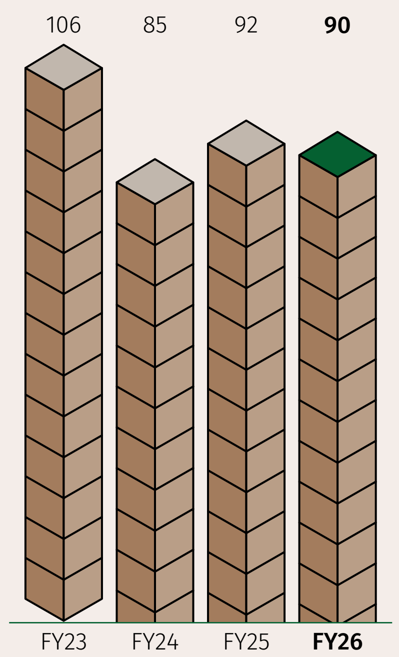
Definition
Capital expenditure (capex) refers to the investments made by the Company to acquire, upgrade or maintain long-term assets such as property, manufacturing facilities, technology and equipment. These investments are intended to strengthen operational capabilities and support prospective growth.

Why is this measured?
Capex serves as an important indicator of the Company's strategic priorities and growth ambitions. It reflects the focus on capacity expansion, technological upgrades and infrastructure development, all of which are essential for maintaining competitiveness and enabling business scale.

Interpretation
Higher capital expenditure typically signals an expansion phase marked by increased investments in growth initiatives, while lower levels may indicate a period of consolidation or a shift toward optimizing existing assets. Capex trends therefore provide insights into the Company's position within its investment cycle.

Value creation impact
Capex increased significantly to ₹41.5 Crore in FY 2022-23, reflecting investments towards capacity expansion and infrastructure enhancement. Subsequently, capex moderated in FY 2023-24 and FY 2024-25 as the Company shifted its focus towards optimising existing capacities and improving asset utilisation. In FY 2025-26, the Company reported a 102% growth in capital expenditure.

Profit after Tax (PAT)
(₹ Crore)



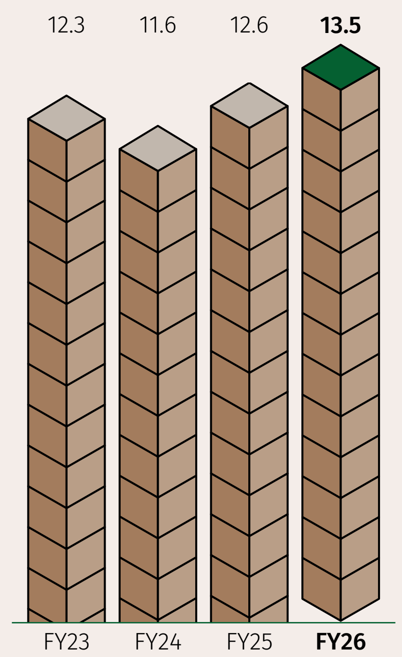
Definition
Profit after tax (PAT) represents the Company's net earnings after accounting for all expenses, including operating costs, interest, depreciation and taxes. It reflects the final profit available to shareholders.

Why this is measured
PAT is an important measure of the Company's overall financial health and long-term sustainability. It indicates how effectively the business manages its operations, controls costs and optimises tax obligations to generate value for shareholders.

Interpretation
Steady growth in PAT reflects business stability and resilience. It supports reinvestment in the business, enables dividend distribution and strengthens investor confidence in the Company's long-term profitability.

Value creation impact
The Company reported a PAT of ₹106 Crore in FY 2022-23, reflecting a stronger operational performance. Although profitability moderated in FY 2023-24, the Company recovered in FY25 with PAT rising to ₹92 Crore, supported by improved operational efficiencies and disciplined cost management. The Company reported a PAT of ₹90 Crore in FY 2025-26, compared with ₹92 Crore in FY 2024-25.

Pre-tax RoCE*
(%)



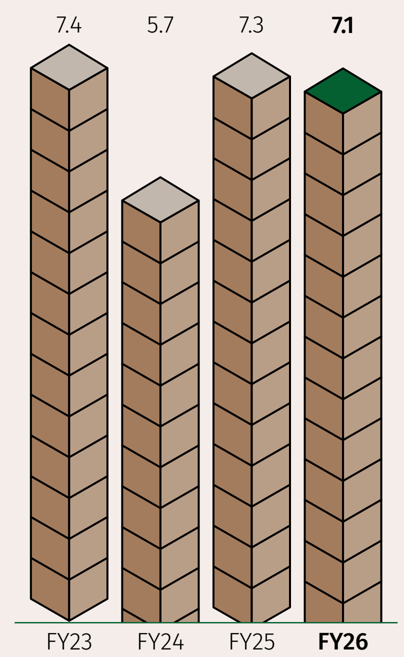
Definition
Pre-tax return on capital employed (RoCE) is a financial metric that measures how efficiently the Company generates profits from the total capital deployed in the business before accounting for taxes. It is calculated by dividing earnings before tax by capital employed (equity plus debt minus current liabilities).

Why this is measured
RoCE provides an insight into how effectively the Company utilises its capital base to generate returns. It serves as an important benchmark for evaluating operational efficiency and the effectiveness of investments made in the business.

Interpretation
A higher RoCE reflects stronger capital productivity and robust business fundamentals. It is a key metric for investors and stakeholders assessing the Company's long-term profitability and efficiency in using its resources.

Value creation impact
The Company maintained stable returns, with RoCE improving to 12.6% in FY 2024-25, supported by stronger operational performance and improved asset utilisation. Pre-tax RoCE increased from 12.6% in FY 2024-25 to 13.5% in FY 2025-26, supported by turnover growth and changes in capital employed during the year.

Earnings per share
(₹)



Definition
Earnings per share (EPS) indicates the portion of a company's profit attributable to each outstanding equity share. It serves as an important measure of profitability on a per-share basis.

Why this is measured
EPS is commonly used by investors to evaluate a company's financial performance and profitability over time, as well as to compare it with other companies in the industry. It plays a significant role in shaping shareholder value and market perception.

Interpretation
A higher EPS reflects improved profitability and stronger returns for shareholders. It demonstrates the Company's ability to generate earnings relative to its share capital.

Value creation impact
EPS remained resilient over the four-year period despite fluctuations in profitability. Following an improvement from ₹5.7 in FY 2023-24 to ₹7.3 in FY 2024-25, EPS moderated marginally to ₹7.1 in FY 2025-26, reflecting the impact of lower profitability. Nevertheless, the Company continued to generate healthy earnings, underscoring the resilience of its business model and its ability to create value for shareholders.

FOR THE FUTURE:
CHAIRMAN'S STRATEGY AUDIT

FROM STRENGTHENING THE CORE TO BUILDING FOR THE FUTURE: FY 2025-26 WAS A YEAR OF TRANSITION TOWARDS A SOLUTIONS-LED GREENPLY

Overview

There are years when businesses grow, and there are years when they decide what they want to become.

FY 2025–26 was the latter for Greenply.

The year was marked by moderated demand conditions, pricing pressure led by a higher share of mid-value products, and a competitive operating environment. At the same time, the broader wood panel sector is undergoing a structural transformation. The shift from unorganised to organised players continues to deepen following GST implementation, expanding the addressable market and enhancing the relevance of branded, quality-assured products. Evolving consumer preferences, rising aspirations, and the increasing demand for value-added solutions are reshaping the competitive landscape.

As the industry recalibrated, we did not wait for clarity—we built ahead of it. I am pleased to present a better performance for the financial year 2025-26.

The superior relative outperformance – India's wood panel sector grew at a CAGR of 7.2% over FY 2022-23 - FY 2025-26 while Greenply revenues grew 1.4x in FY 2025-26 - was on account of Greenply not merely focusing on the short term but building capabilities and expanding the portfolio for the next growth phase.

During the year under review, your Company reported a revenue growth of 10.1%, increasing from ₹2,488 Crore in FY 2024-25 to ₹2,739 Crore, supported by healthy volumes across the plywood and MDF segments, reinforcing the effectiveness of the Company's expansion and execution.

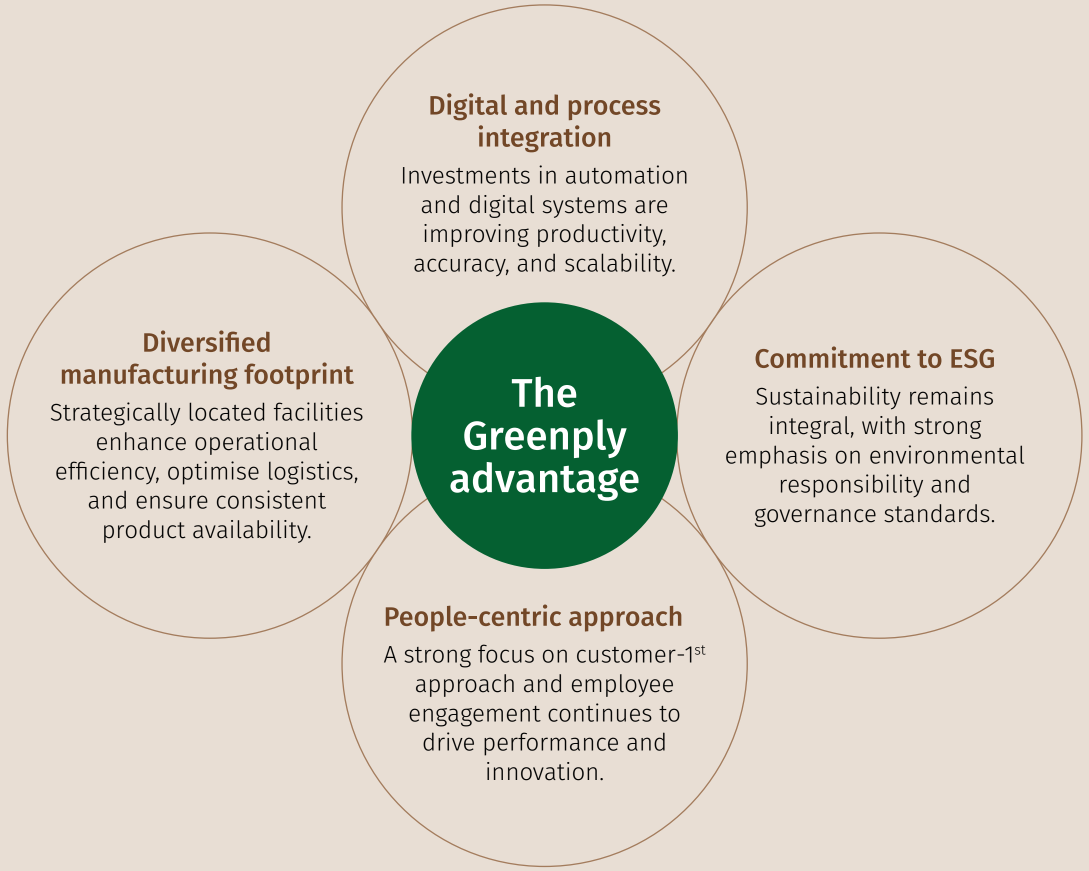
We chose to pursue profitable volume growth. While average realisations moderated due to the portfolio mix, our focus remained on strengthening our market share without compromising financial discipline.

EBITDA grew 13.8% from ₹237.65 Crore to ₹270.53 Crore, reflecting steady operational progress despite pricing pressures.

EBITDA margin stood at 9.9% in FY 2025-26 compared to 9.6% in the corresponding period of FY 2024-25, reflecting an improvement of 30 basis points, driven by operating efficiencies and disciplined cost management.

Profit before tax, adjusted for exceptional items and other factors, grew 21% year-on-year.

I am pleased that this performance translated into a disciplined financial position. Net debt stood at ₹461.2 Crore following a repayment of ₹87.10 Crore in FY 2025-26; the debt-to-equity ratio remained within the guided range of 0.52x despite the company having undertaken a capital expenditure of ₹157.20 Crore in the year ending FY 2025-26.



Broad-based

Over the past few years, we have been consciously reshaping Greenply into a broad-based wood panel company. During the year under review, this transition became more visible.

Our plywood business continued to demonstrate steady volume-led momentum, supported by a wider product mix and a deeper market penetration. Plywood remained a strong foundation of the Company, even as its relative contribution to our overall revenues is gradually moderating in line with our diversification strategy.

Our MDF business continued to scale meaningfully, emerging as a key growth driver for the Company. Increased adoption across applications, expanding distribution reach and a calibrated product mix enabled the business to strengthen its presence across markets. As a result, MDF is steadily increasing its share in the overall portfolio, reflecting our strategic intent to build a more balanced and future-ready product mix.

Our distribution network deepened further during the year, strengthening our presence across 1100+ cities, towns and villages through a network of over 3000+ dealers, supported by a multi-layered channel of retailers and influencers.

Our engagement with customers strengthened across markets through a combination of physical and digital initiatives. We expanded our experience and engagement centres, enabling a deeper interaction with architects, contractors and end-consumers. Cross-selling across plywood, MDF and allied product categories strengthened our wallet share and customer stickiness.

The result of these initiatives is that, while we were largely a single-product company a few years ago, we are steadily building a broad-based and resilient portfolio.

Plywood segment performance

Plywood is not just another product category for us; it represents the very foundation on which Greenply has been built. As a vital building material, it is embedded in India's construction and interior ecosystem, shaping homes, workplaces and institutions across the country.

Operational performance improved during the year. As volumes increased, the product mix shifted towards standard offerings, moderating the share of value-added products to a deliberate strategy to drive utilisation, expand reach and strengthen distribution.

Over the years, we have nurtured this business with a singular focus on quality, trust and consistency. This commitment has enabled Greenply to emerge as a market-leading brand that, for many, is synonymous with plywood itself.

During the year, Greenply accelerated the deployment of next-generation plywood manufacturing technologies across its facilities. These initiatives improved consistency, enhanced product quality, reduced material wastage and strengthened the Company's ability to serve the growing OEM and factory-made furniture segment. As these technologies are progressively rolled out, they are expected to support operational efficiency and market competitiveness.

This legacy continued to guide us through a year marked by pricing pressures and a competitive environment. Our plywood business delivered volume growth of 8.3%, with revenues increasing to ₹2,105.7 Crore in FY 2025-26 from ₹1,958.7 Crore in FY 2024-25. In FY 2025-26, revenues from plywood contributed 77% of our revenues.

Realisations softened to ₹248 per square metre from ₹252 per square metre, reflecting a calibrated shift in our product mix. Sequentially, realisations stabilised even as volumes moderated and our core EBITDA grew 11.7%. Demand remained stable, supported by a strong brand and distribution network.

A key driver of this resilience was our deliberate shift toward the mid-value segment, where demand continues to be broad-based and relatively more stable. By strengthening our presence through the Ecotec brand, we were able to reach a wider consumer base, particularly in the emerging markets, without diluting our core promise of reliability.

MDF segment performance

If plywood represents our legacy, MDF represents our future. As a new-age wood panel, MDF is gaining relevance in India's building materials ecosystem, driven by the shift towards modular furniture and design-led interiors. For Greenply, MDF is not just a diversification, it is a strategic pillar shaping our next phase of growth.

During the year, this optimism translated into robust operating performance. The MDF business reported a volume growth of 21.1% for FY 2025-26, with revenues increasing from ₹530 Crore in FY 2024-25 to ₹635.6 Crore in FY 2025-26, reflecting a growth of 19.9%. Average realisation remained stable at ₹31,152 per cubic metre, underscoring a disciplined approach to scaling volumes while protecting product positioning.

A key milestone was the expansion of capacity from 800 CBM to 1,000 CBM, effective from December 28, 2025, reinforcing our commitment to scale. Operational performance improved during the year. As volumes increased, the product mix shifted towards standard offerings, moderating the share of value-added products compled with a deliberate strategy to drive utilisation, expand reach and strengthen distribution. As utilisation improves, we expect a gradual shift toward higher-margin, value-added products. MDF continues to gain acceptance across applications such as modular furniture and interior fit outs, supported by evolving consumer preferences. With improving efficiencies, a stronger distribution network and a clear value-added roadmap, Greenply is positioned to build a scaled and sustainable MDF business.

Strategic investments

In building the next phase of Greenply, our focus is clear: to invest ahead of the curve in segments that will define the future of the wood panel industry. In line with this approach, the Board of Directors of Company approved a capital expenditure plan of ₹425 Crore in expanding the capacity of its existing plant at Vadodara with the addition of a second manufacturing line of 700 cubic metres per day, with an estimated revenue potential of ₹600 Crore, after being commissioned in FY 2027-28.

This commitment extends beyond capacity creation. It reflects our conviction in the growing relevance of engineered wood products in India. As the demand for modular, design-led and efficient solutions continues to rise, we are positioning ourselves not just to address this meet demand, but to shape it - through stronger capabilities, better efficiencies and a sharper market presence.

We are also expanding the scope of our play. Our joint venture with Samet B.V. is gradually progressing, bringing a global expertise in furniture hardware together with Greenply's extensive market reach. This marks a natural extension of our portfolio, which will allow us to engage more meaningfully with our customers while strengthening our presence across the interior ecosystem.

Together, these investments reflect a direction: to build a future-ready Greenply - one that combines scale with discipline, and legacy with new opportunities.

Capacity expansion

In line with this direction, we strengthened our manufacturing footprint across key businesses. Our plywood facility in Odisha, with a capacity of 13.5 MSM, is progressing as planned and is expected to be completed in FY 2026-27. Strategically located near key raw material sources, the facility will deliver improved productivity, cost efficiency and supply chain advantages.

This combination of scale, automation and location enhances our ability to serve markets more competitively while supporting margins improvement over time.

Together with the ongoing MDF expansion, these capacity additions position Greenply to build scale, improve cost structures and respond more effectively to evolving market demand across our plywood and engineered wood segments.

Strategic joint venture performance

Our entry into the furniture hardware segment marks a natural extension of Greenply's journey: from a product-led company to becoming a more integrated player in the interior's ecosystem. Through our joint venture, we are beginning to build presence in a category that complements our core offerings and deepens our customer engagement.

During the year, revenues scaled as distribution expanded and market reach widened. At the same time, the business reported a loss (our loss share being ₹25.4 Crore) even as it engaged in brand-building, strengthening market channels and establishing a foothold in a competitive market.

With an increasing demand for modular furniture and organised hardware solutions in India, this segment offers strong long-term prospects. We see this joint venture not just as a new business line, but as a strategic step towards building a more comprehensive offering.

The opportunity landscape

At Greenply, we believe the long-term opportunity within India's wood panel industry is not just expanding; it is becoming more structured, discerning, and aligned with quality-led growth.

Governance: Customers are more conscious of what goes into the products they use. Responsible sourcing, product safety, and environmental stewardship are no longer optional - they are becoming central to purchase decisions.

Broad-based: Growth is visible across the value-driven and premium segments, indicating the market that is deepening rather than merely expanding.

Formalisation: Consumer preference is shifting towards branded, compliant products. This transition from the unorganised to the organised is structural, driven by rising awareness, trust, and the need for quality consistency.

Premiumisation: As aspirations rise and urbanisation deepens, customers are increasingly willing to invest in enduring interior solutions. This is gradually shifting the market mix toward premium products.

Influencers: The role of architects, interior designers, and organised retail is becoming more pronounced in purchase decisions. Specification-led demand is increasing, favouring brands that combine product quality with technical credibility and service capability.

Regulation: Policy interventions, including BIS/QCO certifications, are accelerating sectoral formalisation. For compliant and quality-focused players like Greenply, this creates a more level playing field and reinforces long-term competitive advantage. The implementation of BIS/QCO norms has improved industry discipline while reducing the influx of non-compliant imports across product categories. This is creating a more level playing field and strengthening the competitive position of quality-focused domestic manufacturers.

Solutions: The market is extending beyond standalone products towards integrated solutions. Customers increasingly prefer suppliers who can offer a wider portfolio, consistent quality, and simplified procurement — creating an advantage for diversified players.

Consolidation: Recent raw material volatility and tighter compliance requirements have reinforced the advantages of scale, sourcing capability and financial discipline. These developments are accelerating market share shifts towards organised manufacturers with established brands and stronger Balance Sheets.

Building what comes next

India's furniture market is at an inflection point. Rising incomes, increasing home ownership and rapid urbanisation are driving a surge in discretionary spending. India's per capita income of approximately USD 2,800 may appear modest when compared globally, but it reflects an economy that is scaling rapidly, not lagging.

Greenply is attractively positioned to capitalise.

With a strong brand built over decades, deep manufacturing expertise and one of the most extensive distribution networks in the industry, we are not entering this space as a new player — we are extending our leadership into it. Our presence across core materials provides a natural advantage in understanding the ecosystem, enabling us to move closer to the end consumer and offer more integrated solutions.

As more Indians invest in homes and interiors, the demand for reliable, high-quality and design-led products will only accelerate. Greenply stands at the centre of this shift—ready to organise, scale and shape the next phase of growth in the furniture and interiors segment.

Integrated solutions driven

At Greenply, the shift is clear: from being a product supplier to becoming a provider of integrated solutions across the interior's ecosystem.

Our approach is built on connecting every part of the value chain—manufacturing, distribution, partners and customers—into a seamless, technology-enabled platform. With systems such as dealer portals, CRM and ERP integrated across functions, we are creating a unified ecosystem that enhances visibility, improves decision-making and delivers a consistent experience across touchpoints.

At the same time, our expanding portfolio—from plywood to MDF and now furniture hardware—allows us to serve multiple needs within the same customer ecosystem. This ability to cross-sell and deliver bundled offerings positions Greenply as a one-stop solution provider.

With the increasing adoption of analytics, automation and AI-led tools, we are improving responsiveness, reducing friction and enabling faster, data-driven decisions across the organisation.

The result is a business that is not just integrated in operations, but in intent—designed to simplify complexity for customers, deepen engagement across stakeholders and capture a larger value across the chain.

Our execution priorities for FY 2026-27

Scaling MDF utilisation: We will continue to ramp utilisation levels in our MDF operations, driving operating leverage and improving cost efficiencies.

Introducing advance manufacturing technology in plywood: We will introduce advanced manufacturing technologies across our plywood operations to enhance product quality, improve production efficiencies, reduce wastage, and strengthen manufacturing competitiveness.

Expanding plywood manufacturing capacity: We will augment our plywood manufacturing capacity to address rising demand, support market expansion, improve supply responsiveness, and create a stronger platform for long-term growth.

Expanding furniture and fittings presence: Building on our recent foray, we aim to strengthen our position in furniture and fittings—expanding reach, enhancing product offerings, and deepening market penetration.

Strengthening the premium portfolio: A sharper focus on premium products will remain central to our strategy, supported by innovation, brand investments, and a differentiated value proposition.

Improving margins through efficiencies: Operational excellence will continue to be a priority, with sustained efforts toward process optimisation, cost management, and better asset utilisation to enhance margins.

Deepening distribution reach: We will strengthen our presence across Tier 2 and Tier 3 markets, improving accessibility, expanding channel partnerships, and bringing the brand closer to emerging demand centres.

From dependence to self-reliance

At Greenply, we recognise that the most critical variable in our business lies outside our direct control—raw materials. Our consumption of timber continues to scale in line with business growth. As we expand across plywood and MDF, aligning resource availability with this growing consumption will become critical.

Over the years, we strengthened our focused plantation programme and by the end of the year under review, had planted over 90 million saplings across 1.1 Lakh acres, with a growing presence in Nagaland, Odisha, Gujarat, West Bengal, and Andhra Pradesh.

What differentiates this effort is not just scale, but intent. Our plantation initiatives are designed to move us from resource dependence to a greater self-reliance, aligning future timber availability with our long-term manufacturing needs. Increasingly, the scale of our plantations is being calibrated to exceed internal consumption requirements, helping mitigate supply disruptions and reduce our exposure to price volatility.

Bringing visibility through technology: We are integrating technology into this ecosystem. Digital monitoring systems now enable us to track plantation health, coverage, and growth patterns, bringing visibility, predictability, and better decision-making into what has traditionally been an uncertain area.

Building resilience into the supply chain: In a world where supply chains are becoming more fragmented and unpredictable, backward integration provides us with a structural advantage, ensuring supply continuity, improving cost control, and strengthening our ability to plan with confidence.

Creating shared value: Beyond business outcomes, these initiatives also contribute meaningfully to rural livelihoods and community development, creating income opportunities while supporting afforestation efforts.

Sustainability as a way of working: Our approach to sustainability is integrated across responsible forest management, responsible sourcing and manufacturing. Through FSC FM and CoC certifications, together with our focus on low-emission products, we promote responsible practices and verified traceability across our operations and supply chain. We continue to strengthen our ESG performance by embedding sustainability into our business decisions and day-to-day operations.

Conclusion

Greenply stands at an inflection point.

What began as a product-led company is steadily evolving into a more integrated, solutions-driven enterprise, one that is not only participating in industry change, but helping shape it.

We are expanding beyond core categories into a broader interior ecosystem. We are investing ahead of demand in engineered wood and emerging segments. We are strengthening backward integration to secure what sustains us. And we are building a business that combines scale with discipline, and growth with resilience.

As India's consumption story strengthens and the market continues to formalise, the opportunity ahead is significant. The winners in this phase will not be those who react to change, but those who anticipate and build ahead of it.

At Greenply, that is exactly what we are doing.

We are not just preparing for the future of this industry. We are building to lead it.

Rajesh Mittal
Chairman cum Managing Director

OUR DIRECTOR'S **PERSPECTIVE**

GREENPLY'S CAPITAL EXPENDITURE IS MOVING INTO THE PROJECT EXECUTION PHASE, CREATING A PLATFORM FOR ACCELERATED GROWTH, SUPERIOR MARGINS AND THE NEXT ROUND OF VALUE CREATION.

Dear shareholders,

At Greenply Industries, FY 2025-26 was a year in which our strategic investments began to deliver visible outcomes.

We are pleased to report that Greenply achieved its highest consolidated annual revenue of ₹2,739 Crores, a 10.1% growth over the previous year. This reinforces the robust revenue CAGR of ~12% sustained since FY 2019-20. Our annual operating cash generation also grew by ~13%, underscoring the quality of our earnings and the soundness of our working capital management.

Our core EBITDA for the year grew 13.8% to ₹270.5 Crores, with EBITDA margins improving from 9.6% to 9.9%. This profitable growth - top line percentage growth being higher than percentage operating profit growth – at a time of market sluggishness is a testament to the resilience and relevance of our business model.

The highlight of the year was our performance in the fourth quarter, when Greenply delivered its highest consolidated quarterly revenue of ₹776.2 Crores, a 19.6% increase year-on-year, with net profit surging 87% to ₹31 Crores. Our operating margins expanded to 12% in Q4, the highest in eight quarters. This was also the first fully operational quarter following the completion of our MDF capacity expansion, validating our investment.

While the Company reported healthy growth, attention was directed towards strengthening the foundation for next expansion phase: investments in manufacturing capacity, supply chain, technologies, branding and process excellence to create a more agile, efficient and value-focused organisation.

Sharing our performance during FY 2025-26

For the full year, plywood continued to be the stable engine of our revenues. Our Plywood business delivered a steady and reliable performance, with revenues growing 14.6% in Q4 on the back of 15.6% volume growth for that quarter. Despite competitive pressures and some moderation in raw material-driven tailwinds, our plywood margins trended higher through the course of the year, reaffirming management's guidance of double-digit margins as the new benchmark for this segment.

The most exciting story of FY 2025-26, however, belonged to our MDF business. MDF delivered ₹635.6 Crores in revenues during the full year. Revenue surged 39.6% year-on-year in Q4, driven by 45.3% volume growth. The MDF segment's EBITDA margin in Q4 reached 17%, up 690 basis points sequentially, demonstrating the power of operating leverage as our expanded capacity moved to full utilisation.

The Company's Balance Sheet discipline remained robust. The Company's Net Debt-to-Equity continued to improve - from 0.57x in FY 2024-25 to 0.52x at the close of FY 2025-26 - even as the company executed an ambitious multi-pronged capital expenditure programme.

13.8%

Our core EBITDA for the year grew

Strategic milestones

FY 2025-26 was Greenply's year of disciplined execution across several fronts.

MDF capacity expansion: The Board approved a new MDF production line at our Vadodara facility, entailing a capital investment of ₹425 Crores to add 700 CBM of daily capacity. Once commissioned in Q2 FY 2027-28, the facility's capacity will increase from 1,000 CBM per day to 1,700 CBM per day, making it one of India's largest MDF manufacturing complexes. This investment reflects our conviction that MDF will remain a growth engine for Greenply, supported by a growing demand from the furniture, interiors and construction sectors.

Today, MDF contributes nearly one-fourth of our revenues and continues to deliver an attractive combination of growth and profitability. As the expanded capacity comes on stream, we expect the segment to assume an increasingly larger role, strengthening our product mix and enhancing long-term value.

The capex programme initiated in December 2025 and scheduled for completion by June 2027 represents one of the most significant operational transformation initiatives in the Company's history. This is because at Greenply, we are not merely upgrading technology; we are undertaking a comprehensive transformation of our manufacturing architecture: from largely manual processes to increasingly automated operations with the objective to improve productivity, consistency, quality and throughput.

Odisha plywood facility: The construction of our new plywood manufacturing facility at Semiliguda in Odisha - operated through a wholly-owned subsidiary - is progressing rapidly. This 51.5-acre greenfield facility, will diversify our manufacturing footprint, strengthen raw material sourcing from a timber-rich zone, and enhance our production capacity starting FY 2026-27.

Furniture and fittings joint venture: Our joint venture with Samet - the global European hardware major - continued to scale during FY 2025-26. The Greenply Samet joint venture, operating from Vadodara, manufactures a comprehensive portfolio of hinge systems, lift-up door systems, side-mount slides, and under-mount slides. Export operations commenced in June 2025, and the joint venture comprised 559 active dealers as on March 31, 2026. This segment could become a meaningful margin contributor in three years, deepening the company's proposition as a one-stop solution provider.

Portfolio rationalisation: Greenply rationalised its international portfolio during the year under review. Operations at the Singapore entity were discontinued. The Gabon operations reduced our contingent liability - from USD 6.1 million at the time of the original divestment to USD 2.7 million and further to USD 1 million as of December 2025 - as we reduced our stake to below 20%. In light of the prevailing geopolitical environment, which adversely impacted the recoverability of certain assets, we chose to take a conservative approach. We disclosed a total of ₹15.16 Crores as exceptional items, representing impairments to our investments, financial guarantees, and advances to GMEL. This proactive one-time adjustment will safeguard our financial integrity and will not impact our underlying operational cash flows or long-term growth strategy. Any potential liability on our invested equity, corporate guarantees and / or any other types of loans/ advances were totally provided for in the books. These initiatives reflect our commitment to concentrate capital and management bandwidth on three core business segments in India.

22%

Greenply's brand recall for 'trust' and 'quality' continues to command approximately 22% of the organised plywood market

HDF flooring and PVC/WPC: Our HDF flooring line at the Vadodara plant neared commissioning. The commissioning of this PVC/WPC plant, with an estimated annual revenue potential of around ₹80 Crores, introduces yet another growth vector that leverages our brand equity, distribution, and manufacturing infrastructure to address a fast-growing adjacent category.

At Greenply, we are creating a responsive supply chain that comprises 40 warehouses. The implementation of advanced operational management systems in partnership with Goldratt Consulting is helping enhance throughput, optimise inventories and strengthen execution efficiency.

Other factors contributing to performance

At Greenply, we have stood for product innovation; FY 2025-26 was no different. The launch of water-repellent plywood and the advancement of our HDF flooring line were a reflection of our commitment to stay ahead of the market curve. Our position as a future-facing brand - one that introduces categories before they become mainstream – deepened our relevance with trade partners and consumers.

The tailwinds supporting India's wood panel industry remained enduring. The real estate sector was on an unprecedented growth trajectory, with residential apartment sales (above ₹1 Crore in value) accounting for over 50% of the market in 2024. Luxury homes (above ₹5 Crore) registered 80% year-on-year growth. These were not anomalies but represented an aspirational shift among India's growing affluent class. The Government of India's sustained focus on affordable housing and urban infrastructure, combined with the expansion of home financing and fiscal incentives for home ownership, continued to catalyse the demand for our products.

The Indian government's mandate for BIS certification across plywood, MDF, and furniture fittings - implemented in the latter part of FY 2024-25 and gaining traction through FY 2025-26 – proved to be a pivotal development. This certification framework compressed the cost and quality advantages that unorganised and import-reliant players enjoyed, tilting the competitive landscape in favour of organised, quality-certified manufacturers like Greenply.

Competitive positioning

Greenply's brand recall for 'trust' and 'quality' continues to command approximately 22% of the organised plywood market - a position earned over nearly four decades and strengthened with each passing year. Our two-tier brand architecture, with the premium Green range and the value-segment Ecotec brand, allowed us to participate at both ends of the market and address the aspirations of lifetime Greenply consumers - who may begin with Ecotec but progressively upgrade to the premium Green range. Our marketing investments and the Ecotec expansion of FY 2025-26 yielded a measurable volume traction in the mid-value segment.

At Greenply, our competitive moat extended beyond our brand to our manufacturing capabilities and multi-location production network - Nagaland, West Bengal, Uttar Pradesh, Gujarat, and the upcoming Odisha facility - with a proven ability to ramp new product categories, and continuously expand the dealer network. The Goldratt management system for inventory control at Greenply yielded service and working capital efficiency improvements. The Company's investments in digitalisation - spanning cost tracking, process simplification, tighter financial-operational alignment, and advanced analytics – will enhance business scalability and predictability.

Sustainability and ESG

Environmental stewardship remains central to everything we do at Greenply. We are proud to have crossed the milestone of 90 million saplings planted by March 2026, and expect to touch the ambitious 100 million saplings target by 2028. Plantation activities were initiated at our Odisha site from the outset - underscoring that sustainability is not an afterthought, but a design principle in our greenfield projects.

Our ESG credentials continued to earn external recognition during FY 2025-26. We remained committed to responsible manufacturing, ethical supply chain practices, and transparent stakeholder engagement. The companies that will lead India's wood panel sector will be those that combine commercial excellence with environmental responsibility - and Greenply is committed to being one of them.

Strategic focus: Capitalising on the opportunity ahead

Looking into FY 2026-27 and beyond, our strategic agenda is clear: to deepen our leadership in plywood, aggressively scale our MDF business, bring our furniture and fittings JV to profitability, commission the Odisha plant, and selectively enter high-quality adjacent categories including HDF flooring and PVC/WPC boards. Our capex programme of ₹575 Crores reflects the scale of our ambition and our confidence in the national demand outlook.

We are transforming from a predominantly single-product company - where plywood once accounted for virtually all revenues - to a diversified interior infrastructure solutions provider. In FY 2025-26, plywood's share of revenues moderated from 79% in FY 2024-25, as MDF and furniture and fittings scaled. This planned transformation will moderate our concentration risk, allows us to accompany customers through a wider arc of their needs, and open multiple growth vectors.

At Greenply, automation, digitalisation, and systems-based management will remain enablers. We remain committed to invest in technologies that improve yield, reduce waste, accelerate decision-making, enhance quality and deepen service. The leaders of tomorrow will be defined not just by what they produce, but by the predictability, efficiency, and sustainability with which they do so.

As Greenply enters its next phase of growth, our emphasis will shift from maximising volumes to enhancing value. While scale will remain important, long-term value creation will be driven by a stronger product mix, premiumisation, brand strength and operational efficiency. This mindset will guide our investments across manufacturing, technology, branding, product innovation and distribution, enabling us to build a stronger enterprise.

The ₹575 cr of capital investments underway provide Greenply with a revenue roadmap of ₹4,000 Crore by FY 2027-28. While debt may increase temporarily during the ongoing capex cycle, we expect our leverage ratio to moderate as our new capacities generate superior returns.

Looking into the medium-term, the company is guided by a larger aspiration: to build Greenply into a ₹10,000 Crore enterprise.

This aspiration will be achieved through disciplined execution, sustained innovation and a continued participation in India's long-term housing cum interior infrastructure growth story.

Sanidhya Mittal
Joint Managing Director

BRAND REVIEW

STRENGTHENING MARKET LEADERSHIP THROUGH BRAND POWER

Role of branding in the wood panel industry

In the wood panel industry, where products often appear similar and the market remains commoditised, branding serves as a critical differentiator.

A strong brand acts as a powerful signal of trust for homeowners, architects, interior designers, contractors and channel partners, influencing purchase decisions beyond price and technical specifications.

Effective branding enhances visibility and recall in a competitive marketplace while communicating reliability, product performance and innovation—factors that significantly shape customer preference. It also enables companies to command premium positioning, create aspirational appeal and sustain growth across market cycles.

Greenply accounts for nearly 22% of the organised plywood market. The Company believes that strengthening its emotional connection with consumers and stakeholders will be instrumental in expanding this share. Going ahead, Greenply's growth strategy will extend beyond operational expansion to transforming interior infrastructure products from functional commodities into trusted solutions.

Building an enduring brand

Over the last four decades, Greenply has evolved from a regional plywood manufacturer into one of India's most trusted and diversified interior infrastructure brands. Today, with a legacy spanning more than 42 years, the Company offers a comprehensive portfolio encompassing plywood, MDF, decorative veneers, flush doors, PVC and WPC boards, and furniture hardware, enabling customers to access complete interior solutions under a single trusted brand.

Greenply's brand proposition is anchored in four pillars — quality, sustainability, innovation and accessibility. Its products cater to a spectrum of customers, ranging from luxury residential and commercial projects to value-conscious homeowners seeking reliable and durable interior solutions. The Company's sustained focus on product excellence, responsible manufacturing practices and market accessibility has helped establish Greenply as a preferred choice across consumer, trade and specification segments.

The strength of the Greenply brand is reinforced by industry-leading product certifications, category-defining innovations and one of India's most extensive dealer networks. From pioneering zero-emission manufacturing and CARB-certified products to introducing Structural Grade plywood with lifetime warranty and HDMR with a 20-year warranty, Greenply has consistently set industry benchmarks rather than merely follow market trends. These innovations have enabled the Company to build trust not only among end consumers but also among architects, interior designers, contractors and channel partners.

Beyond products, Greenply's commitment to sustainability has become a defining element of its brand identity. Having achieved its Green Vision milestone of planting 90 million trees, the Company has now embarked on a more ambitious journey to plant 100 million trees by 2028. This commitment, combined with environmentally responsible manufacturing practices and operational transparency across operations, has strengthened Greenply's position as a future-ready and sustainability-led brand.

The Company has now embarked on an ambitious journey to plant **100** million trees by 2028.

Creating tangible value through brand differentiation

Greenply's differentiated brand positioning creates measurable value across its stakeholder ecosystem.

For homeowners, architects and interior designers, the brand represents confidence, quality assurance and a peace of mind. Greenply customers do not merely purchase a wood panel product; they investing in a promise of consistent quality, durability and reliability.

For dealers and channel partners, Greenply's strong consumer pull translates into stronger demand generation, better product realisations and lower substitution risks. The Company's investments in mass media, digital campaigns and trade engagement programmes contribute to dealer footfall and product offtake, strengthening channel profitability and loyalty.

At the same time, Greenply's comprehensive product portfolio enables customers to fulfil multiple interior requirements through a single trusted brand, enhancing convenience while strengthening a long-term customer relationship.

Highlights, FY 25-26

Integrated campaigns: FY 2025-26 marked one of the most comprehensive brand-building years in Greenply's recent history, with focused investments across television, digital, regional and on-ground platforms. The Company adopted a multi-channel communication strategy designed to maximise reach, strengthen consumer recall and reinforce its leadership position across key product categories.

Ecotec visibility: Greenply strengthened a visibility through the launch of the Ecotec campaign, *'Kaam Sahi, Daam Sahi'*, which was amplified across more than 40 news channels through over 50,000 advertising spots, supported by high-impact media properties and L-band integrations. The campaign effectively communicated Greenply's value proposition while reinforcing product performance, reliability and affordability among consumers and trade stakeholders.

MDF promotion: To accelerate awareness and preference for its MDF portfolio, Greenply launched the 'Latest Decor Ka Reply' campaign featuring NTR Jr. The campaign highlighted the versatility and contemporary appeal of Greenply MDF solutions, enabling the Company to connect with design-conscious consumers and strengthen its brand recall across key regional markets.

Record achievement: Greenply secured a Guinness World Record for the highest number of signatures on a cricket bat. The initiative generated significant public relations visibility, expanded consumer outreach and strengthened the brand's association with cricket — one of India's most influential cultural and sporting platforms.

Regional activation: Complementing its national campaigns, Greenply invested in regional language communication and hyperlocal market activations to strengthen its engagement across diverse geographies and customer segments. This localised approach enabled the Company to enhance relevance, improve market penetration and build deeper relationships with grassroot consumers, dealers, contractors and influencers.

Brand ecosystem

Brand	Portfolio	Applications	Greenply advantage
Green	A premium range of structural-grade plywood with zero-emission properties, designed to be fire- and water-resistant and produced using the advanced Penta Tech and a four-press manufacturing process.	Safe and contemporary interiors	High-strength panels with low-emission safety
Ecotec	A value-oriented product line developed with a comprehensive 10-point quality assurance process.	Budget-conscious and cost-sensitive projects	Reliable performance with strong value proposition
Optima G	A range of plywood and doors engineered to deliver dependable and long-lasting performance.	Durable interior applications	Assured consistency and reliability
Green Ndure	Lead-free PVC/WPC boards offer water resistance and fire-retardant properties.	Suitable for diverse sectoral fit outs	Eco-friendly and easy installation solutions
Wood Crests	Premium veneers sourced from European forests, designed to create refined and elegant finishes.	High-end residential and luxury interior spaces	Natural aesthetics with superior finish
Greenply MDF	Technology-driven, AI-powered boards are manufactured with precision, including HDMR and zero-emission MDF variants.	Interior and exterior paneling applications	Advanced engineering and technological excellence
Club Crests	A premium laminate collection featuring distinctive and design-led finishes.	Architect and designer-driven spaces	Customised craftsmanship and aesthetic appeal

3,000+
Dealers

10.1
%, Y-o-Y total revenue growth

Simplifying product communication through branding

- The Company positioned its master brand as a comprehensive destination for evolving consumer needs, presenting complex product features through clear and engaging brand stories.
- The product portfolio was consolidated under the umbrella of the parent brand to strengthen recall and make product selection easier for customers.
- Communication across retail touchpoints focused on clarity, supported by easy-to-understand displays and well-structured category information.

Key challenges and mitigation strategies

Intensifying competitive pressures: The plywood and wood panel industry continues to witness increasing competition from both organised and unorganised players, resulting in heightened pricing pressures and aggressive market positioning.

Mitigation: Greenply responded by shifting its communication strategy from merely claiming quality efficacy to actively demonstrating product superiority through differentiated campaigns, category-leading certifications and innovation-led product offerings. The Company strengthened market presence through targeted regional campaigns and extensive media investments across national, regional and local platforms.

Growing price-led competition: In an environment where price often influences buying decisions, maintaining premium positioning while protecting market share remains a key challenge.

Mitigation: Greenply accelerated its focus on certified, differentiated and value-added products that offer clear performance advantages over competing alternatives. This approach has enabled the Company to defend pricing, strengthen customer preference and reduce vulnerability to purely price-based competition.

Evolving consumer expectations: Consumers, architects and institutional buyers are increasingly prioritising sustainability, indoor air quality and environmentally responsible products, raising expectations around transparency and performance standards.

Mitigation: Greenply continued to strengthen its sustainability credentials through responsible sourcing, eco-friendly manufacturing practices and low-emission product offerings. The Company's strong ESG positioning, supported by recognised certifications and transparent manufacturing processes, has enhanced its attractiveness among environmentally conscious customers and specification-driven segments.

Maintaining trust through execution excellence: Brand equity in the building materials industry is ultimately shaped by product performance and supply reliability.

Mitigation: Greenply continued to invest in manufacturing excellence, quality assurance systems and supply chain capabilities to ensure product consistency and timely availability. By delivering the right product at the right place and the right time, the Company reinforced trust among contractors, architects, dealers and end customers, creating long-term loyalty that extends beyond advertising and promotions.

Our branding across the decades

Decade	Branding focus	Advertising approach	Brand meaning
2000 – 2020	Building strong category presence through communication centred on product functionality and brand awareness.	Consumer-focused campaigns with product-led, informative advertising highlighting quality and durability.	A plywood manufacturer recognised for strength, reliability and long-lasting performance.
2020 – 2023	Strengthening brand trust and differentiation as competition within the category intensified.	Adoption of storytelling, emotional narratives and celebrity endorsements to create deeper brand connections.	A dependable brand that adapts to the evolving expectations of consumers.
2024	Elevating the brand towards a premium, lifestyle-oriented positioning with emphasis on sustainability, innovation and purpose-driven communication.	A comprehensive 360° marketing strategy leveraging digital platforms and ROI-driven campaigns aligned with business objectives.	A modern, responsible and value-led brand reflecting contemporary consumer aspirations.

The role of branding in influencing buying and selling decisions

Purchase decisions (Consumers and influencers)

Trust and reliability: In a competitive market with many comparable products, strong branding communicates credibility and consistency.

Reduced risk perception: Established brands help alleviate concerns related to counterfeit or inferior-quality materials.

Professional endorsement: Carpenters, architects and other influencers often prefer brands they are familiar with and have confidence in.

Aspirational value: Well-recognised brands are frequently associated with premium lifestyles and contemporary living standards.

Better product understanding: Branded products highlight key attributes such as termite resistance or low-emission safety, making choices easier for customers.

Sales decisions (Dealers and distributors)

Faster movement and improved margins: Trusted brands generally experience quicker sales turnover and support stronger dealer profitability.

Customer pull through marketing: Brand promotions and advertising create consistent consumer interest and store visits.

Dependable supply chain: Established brands ensure reliable product availability, enabling smoother retail operations.

Dealer engagement and support: Incentive programmes, training initiatives and point-of-sale (POS) materials help strengthen retailer commitment to the brand.

Outlook

In FY 2026-27, Greenply will continue to strengthen its position as one of India's most trusted interior infrastructure brands. The Company will deepen regional market penetration through targeted product marketing initiatives and region-specific communication strategies designed to improve relevance and engagement across diverse customer segments.

Greenply will accelerate its digital marketing capabilities and strengthen engagements with architects, interior designers and specification influencers through an integrated ecosystem approach. Simultaneously, the Company will continue to expand the reach and visibility of its diversified product portfolio, reinforcing its position as a comprehensive interior solutions provider.

Sustainability will remain central to the Company's brand-building agenda. Building on the achievement of planting 90 million trees and its commitment towards 100 million trees by 2028, Greenply will increasingly translate its sustainability efforts into a transparent and consumer-facing platform, enabling stakeholders to better understand and participate in the Company's environmental journey.

Supported by strong brand equity, differentiated products, extensive channel relationships and responsible business practices, Greenply remains positioned to strengthen market leadership and create enduring value for customers, partners and shareholders.

ADVANCING MARKETING EXCELLENCE AND ORGANISATIONAL CAPABILITIES

Overview

Marketing serves as a vital bridge between product excellence and customer perception. It helps differentiate offerings in a highly competitive and commoditised industry, strengthens engagement with consumers and influencers, and creates brand-led demand that supports market share expansion, pricing power and long-term growth.

Greenply Industries continued to strengthen its market share during FY 2025-26 through a focused and multi-layered marketing strategy aligned with evolving consumer preferences and category dynamics. The Company's marketing priorities centred on consolidating brand salience across core markets, accelerating the development of the MDF category and deepening penetration of its economy product range. Recognising the diverse needs of different customer segments, Greenply structured its media investments across mass-market consumers, premium buyers and channel partners, ensuring targeted communication and optimal resource deployment.

Through a combination of national brand-building initiatives, hyperlocal activations, digital engagement and influencer-led outreach, the Company enhanced its brand visibility, strengthened consumer engagement and reinforced its positioning as India's leading interior infrastructure brand. By leveraging data-driven insights, differentiated campaigns and a diversified product portfolio, Greenply continued to build meaningful connections across homeowners, architects, designers, contractors and dealers.

KEY INITIATIVES

Layered strategy
Greenply adopted a differentiated marketing approach by aligning specific messaging, media channels and engagement models with distinct customer segments. This enabled the Company to simultaneously strengthen premium brand positioning, expand value-segment penetration and accelerate awareness of emerging product categories.

Digital acceleration
The Company strengthened its digital marketing capabilities through increased deployment of short-form content, pin-code-level Meta targeting and enhanced audience segmentation. These initiatives improved consumer reach, campaign effectiveness and engagement across priority markets.

Influencer outreach
Greenply expanded collaborations with architects, interior designers and design influencers to enhance product awareness and strengthen specification-led demand. These engagements helped deepen the Company's connect with key decision-makers across the interior solutions ecosystem.

Hyperlocal activation
Recognising the need for market-specific interventions, particularly in Eastern India, Greenply intensified regional trade engagement and on-ground activation programmes. These efforts strengthened dealer relationships, improved local market penetration and enhanced brand visibility at the grassroots level.

Marketing strengths

Multi-scale execution: Greenply's marketing function possesses the unique ability to operate effectively across multiple scales simultaneously. The Company successfully combined national brand-building campaigns with hyperlocal market activations, enabling it to address diverse consumer segments while maintaining consistent brand messaging.

Audience-centric communication: The Company's ability to develop differentiated communication strategies for value buyers, premium consumers, influencers and channel partners ensured a greater relevance and effectiveness across target audiences.

Digital capabilities: Greenply continued to strengthen its digital ecosystem through data-driven targeting, content-led engagement and advanced audience analytics. These capabilities enabled a precise consumer outreach and supported a higher marketing efficiency.

Trade engagement: Strong relationships with dealers, contractors, architects and interior designers provide Greenply with a significant competitive advantage. Its sustained investment in trade engagement programmes enhanced market visibility and strengthens stakeholder loyalty.

Product portfolio strengths

Integrated solutions: Greenply offered one of India's most comprehensive interior infrastructure portfolios, encompassing plywood, MDF, decorative veneers, flush doors, PVC and WPC boards, and furniture hardware. This integrated offering enabled customers to source multiple interior solutions from a single trusted brand.

Quality assurance: The Company's products were supported by industry-leading certifications, advanced manufacturing processes and stringent quality standards, reinforcing customer confidence and brand trust.

Category leadership: Greenply continued to set industry benchmarks through differentiated offerings, including zero-emission products, certified sustainable solutions and performance-driven innovations designed to meet evolving customer requirements.

Portfolio advantage: The combination of portfolio breadth, product quality and strong brand equity enabled Greenply to address diverse customer needs while strengthening cross-selling opportunities and long-term customer relationships.

Challenges and mitigation strategies

Multi-segment communication: Greenply faced the challenge of simultaneously engaging value-focused consumers and premium buyers without diluting brand positioning.

Mitigation: The Company adopted a layered communication strategy with distinct campaigns, messaging frameworks and media investments tailored to specific customer segments. This ensured sharper positioning and improved audience relevance.

MDF category development: Despite strong growth potential, MDF continued to require sustained consumer and trade education due to relatively lower awareness compared to traditional wood panel products.

Mitigation: Greenply launched dedicated category-building campaigns supported by celebrity endorsements, influencer engagement and targeted communication initiatives to accelerate awareness and adoption.

Regional market complexity: Certain markets, particularly Eastern India, required deeper local engagements beyond national advertising campaigns.

Mitigation: The Company strengthened hyperlocal activations, dealer engagement programmes and region-specific marketing interventions to enhance market penetration and improve consumer connect.

Digital transformation requirements: Rapidly evolving consumer behaviour necessitated greater investments in content creation, marketing technology and digital talent.

Mitigation: Greenply accelerated investments in digital capabilities, including short-form content creation, audience analytics, precision targeting and social media engagement to strengthen its digital marketing effectiveness.

Outlook

Greenply will continue to strengthen its marketing capabilities through a balanced combination of brand building, category development and targeted market expansion. The Company plans to deepen regional penetration through focused product campaigns while continuing to strengthen MDF awareness and adoption across key markets.

Digital engagement will remain a strategic priority, supported by enhanced content capabilities, advanced analytics and more personalised consumer interactions. Greenply will strengthen its architect and designer engagement ecosystem while expanding influencer collaborations to drive specification-led demand.

Leveraging its comprehensive product portfolio and strong brand equity, the Company will continue to deliver differentiated communication across consumer segments while reinforcing its position as India's leading interior infrastructure brand. Supported by sustainability-led messaging, hyperlocal activations and integrated marketing initiatives, Greenply remains positioned to strengthen market leadership and drive long-term value creation.

DEMONSTRATING HOW WE DELIVER VALUE TO OUR STAKEHOLDERS THROUGH A HOLISTIC, INTEGRATED APPROACH

A report detailing how Greenply formalised our value-creation process

THE SCORECARD

Employee value

351

₹ Crore, salaries, FY 2025-26 (₹316 Crore, FY 2024-25, ₹279 Crore, FY 2023-24)

Customer value

2,739

₹ Crore, revenues, FY 2025-26 (₹2,488 Crore, FY 2024-25, ₹2,180 Crore, FY 2023-24)

Vendor value consumption

1,468

₹ Crore. Purchases, FY 2025-26 (₹1,653 Crore, FY 2024-25, ₹1,440 Crore, FY 2023-24)

Exchequer value (income tax)

35

₹ Crore, tax payment, FY 2025-26 (₹25 Crore, FY 2024-25)

Community value (CSR)

2.91

₹ Crore, spending, FY 2025-26 (₹3.03 Crore, FY 2024-25)

CREATING GREATER CONSUMER VALUE WITH A BROAD AND DIVERSE PRODUCT PORTFOLIO

Marketplace realities

Consumers increasingly seek the convenience of fulfilling all their wood panel requirements from a single source.

Many prefer a trusted brand that offers a complete, reliable portfolio.

There is growing demand for diverse product options and flexible pricing within one brand.

Greenply's response

Over the past few years, Greenply has expanded from a single product offering to a broad, comprehensive portfolio.

The Company diversified into furniture hardware and fittings to strengthen its market presence.

Today, Greenply provides a unified, one-stop solution that meets all consumer needs.

Overview

For over four decades, Greenply Industries has been synonymous with excellence in interior infrastructure. As an industry pioneer, Greenply continues to set benchmarks by combining advanced technology with a passion for design and durability. Leveraging emerging opportunities, the Company expanded its MDF offerings and established global partnerships to introduce premium furniture hardware and fittings.

This diversification journey reflected Greenply's vision of building a comprehensive, adaptable portfolio designed for the future. By keeping pace with industry dynamics, Greenply consistently led in technology adoption and innovation. Its first-to-market launches, from structural-grade plywood for enhanced durability to E0-certified eco-friendly panels, redefined product expectations.

Today, Greenply's product range spans solutions catering to varied customer needs, from value-driven options to high-performance premium panels. The portfolio includes commercial and marine-grade plywood, precision-engineered blockboards in multiple formats, and a wide variety of decorative veneers.

Greenply's premium brand identity is anchored by flagship offerings such as Club, Platinum, and Gold, while products like Ecotec, Bharosa, and Jansathi provide reliable, affordable alternatives for broader market reach.

A standout innovation was Green Club Plus Seven Hundred - India's pioneering zero-emission plywood. This multi-functional product featured anti-bacterial properties, met **IS:10701** standards for structural grade applications and complies with **IS:5509** fire resistance norms. Crafted using the meticulous Penta (5) Tech process, it delivered superior durability, finish, and consistency by eliminating core voids and surface imperfections.

How Greenply has created stakeholder value

Greenply's long-term sustainability depends on effectively creating and delivering value across all stakeholder groups

Team members

Our employees drive expertise across procurement, production, marketing, finance, and innovation. We focus on fostering a dynamic work environment that promotes productivity and long-term employment.

Investors

Our investors provide essential capital. Greenply remains committed to generating healthy cash flows and improving returns on capital employed to enhance investor value.

Vendors

We maintain a seamless supply of inputs while consistently improving quality and reducing procurement costs, expanding reach and sustainability.

Buyers

Customers are the core of our business. Through repeat purchases, we sustain operations, while expanding our base and following a strategic pricing approach.

Communities

Local communities provide social support. Greenply engages in ongoing initiatives to give back meaningfully.

Government bodies

Compliance with tax and regulatory frameworks ensures accountability and supports orderly governance in the regions we operate.

The building blocks of our value engine

Financial Capital: Our growth is powered by a balanced blend of equity, debt, promoter confidence and internal accruals - providing the financial strength needed to sustain operations, invest in capabilities and pursue long-term value creation.

Physical Capital: Our operational backbone is built on robust infrastructure, advanced machinery, manufacturing facilities and evolving technologies that enable reliable execution, efficiency and service excellence.

Human Capital: From leadership to frontline teams, our people bring diverse capabilities, technical expertise and industry experience that drive innovation, operational excellence and customer trust.

Intellectual Capital: Continuous process improvement, disciplined cost management and accumulated domain knowledge strengthen our decision-making and sharpen our competitive advantage in a dynamic business environment.

Natural Capital: Our operations remain interconnected with the environment and natural ecosystems. We recognise this responsibility and continue to manage our environmental footprint through conscious and sustainable practices.

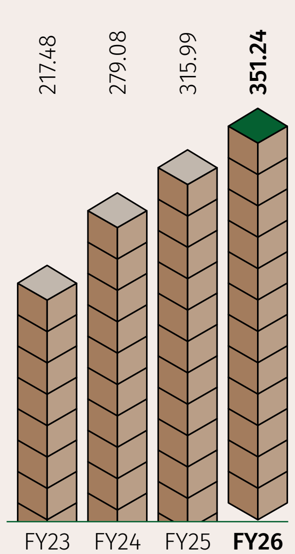
Social and Relationship Capital: Enduring relationships with customers, suppliers, partners, communities and other stakeholders form the foundation of our credibility and social relevance, reinforcing our commitment to responsible and inclusive growth.

Transforming opportunities into value

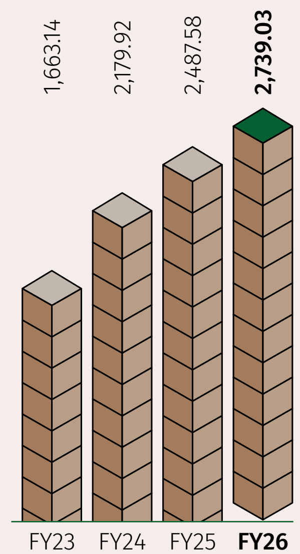
Focus area	Key enablers	Key actions taken
Vendor focus	Greenply partners with reliable vendors aligned with long-term goals. The Company collaborates with a diverse network of resource partners. The Company ensures transparency into future engagements in exchange for favorable procurement terms.	Consumer centric product-led informative advertisements focusing on quality and durability
Shareholder focus	Greenply emphasises strong governance, efficient operations, a resilient brand, competitive cost structures, consistent processes, and transparent information flow. The Company commits to long-term, sustainable growth.	Strengthen long-term profitability to deliver sustained value to all stakeholders.
Customer focus	Greenply delivers reliable, innovative, and high-quality products across diverse price segments. The Company maintains a nationwide dealer network for plywood and a robust OEM footprint for MDF, ensuring accessibility.	Provide offerings that meet customer expectations for functionality, durability, and quality.
Employee focus	Greenply employs over 5,000 individuals and fosters a balanced, motivating workplace culture. The Company invests in training and offer career advancement opportunities.	Deepen a professional culture focused on excellence and development.
Community focus	Greenply acts as a responsible corporate citizen through wide-ranging CSR initiatives. Invests in renewable energy, water conservation, and product recycling to generate positive community outcomes.	Expand the circle of prosperity to the communities the company serves.
Government focus	Greenply supports nation-building by fulfilling tax obligations, creating jobs, complying with regulations, and contributing to community development.	Build enduring respect as a committed and responsible corporate citizen.

Greenply and its stakeholder value impact

Salaries and wages
(₹ Crore)



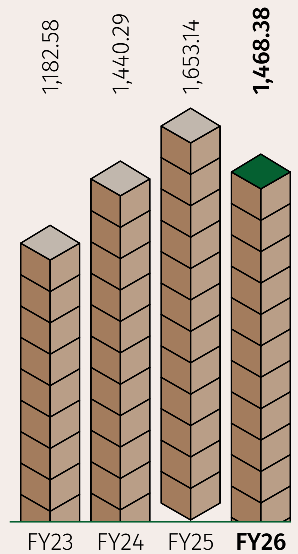
Revenue from operations (₹ Crore)



Employee value

The Company consistently invested in competitive employee remuneration, aligned with productivity and performance.

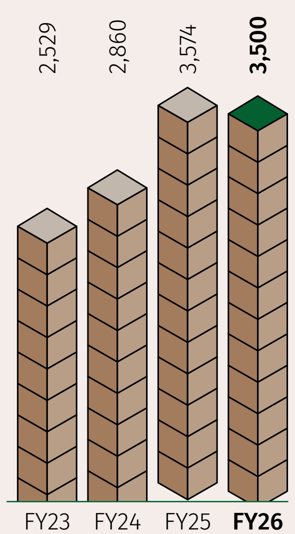
Procurement
(₹ Crore)



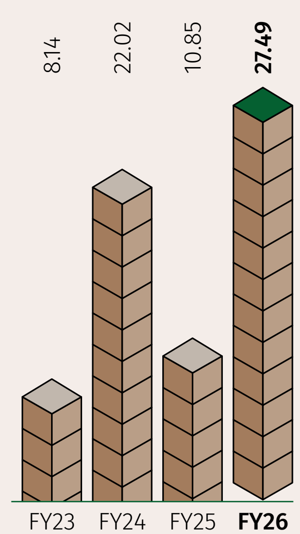
Vendor value

Greenply has procured significant resources over the years, strengthening procurement efficiencies and fostering strong vendor partnerships.

Market capitalization
(₹ Crore)



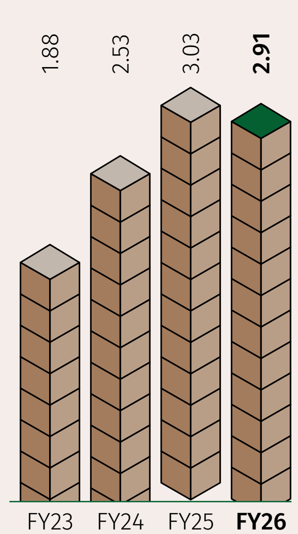
Free cash flows
(₹ Crore)



Shareholder value

The Company has enhanced shareholder value through a combination of business expansion and timely debt repayment.

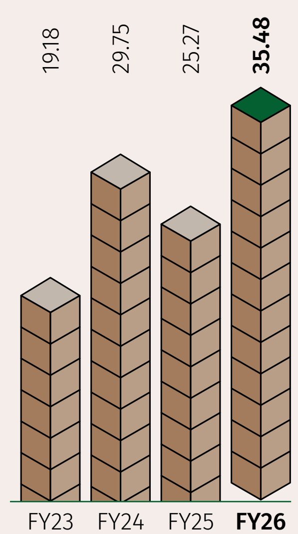
CSR expenditure
(₹ Crore)



Community value

Greenply has contributed to community development through a range of impactful initiatives.

Tax expenses
(₹ Crore)



Government value

The Company supports societal growth by ensuring prompt payment of taxes and compliance with statutory obligations.

GREENPLY DIVERSIFIED ITS PRODUCT PORTFOLIO FOR VALUE CREATION

Plywood and allied products

Greenply maintains its industry leadership by adopting cutting-edge technologies and pioneering innovations, including Structural Grade Plywood and Zero Emission (E0) products. Our commitment to flawless quality is reinforced through advanced manufacturing methods such as 4 Press Technology and Penta 5 Tech.

Our extensive product portfolio addresses diverse customer requirements and price points - from premium offerings like Club, Platinum, and Gold to mid- and mass-market choices such as Ecotec, Bharosa, and Jansathi.

A flagship innovation is Green Club 700, **India's first zero-emission plywood,** featuring an anti-bacterial coating, **high structural strength,** structural-grade certification **(IS:10701)**, and fire-retardant properties **(IS:5509)**. Manufactured with the precise Penta 5 Tech process, it delivers superior strength, durability, and a flawless finish.

Decorative veneers, Cool interiors

Greenply's decorative veneers combine elegance and performance seamlessly. Crafted with precision and inspired by the natural beauty of wood, these veneers merge creativity and technology to transform interiors into refined, luxurious spaces, each piece a statement of sophistication.

Wood crests: Sourced from Europe's finest timber, the Wood Crests collection highlights distinctive natural grains and textures. Each sheet is meticulously crafted to bring timeless elegance and elevate interiors to a premium standard.

Burma teak: Made entirely from authentic Burma Teak, this collection exemplifies classic luxury. Available in horizontal and vertical grains, as well as One-Sided Teak (OST) and Both-Sided Teak (BST) formats, it offers versatile solutions for diverse design requirements.

Royal crown: Derived from some of the world's most opulent teak reserves, Royal Crown veneers are crown-cut with precision. They combine the natural beauty of teak with modern processing techniques, delivering a sophisticated, upscale aesthetic.

Kohl forest: Featuring naturally dark veneers, Kohl Forest is carefully roasted to produce rich, deep tones that bring contemporary charm and a luxurious character to interiors.

Engineered veneers: These veneers provide a visually uniform, color-consistent alternative to rare and endangered wood species. Designed with sustainability in mind, they blend eco-conscious living with high-end aesthetics, offering both environmental responsibility and refined design appeal.

Ndure PVC and WPC boards and doors

Designed for modern interiors, the Green Endure range of PVC and WPC boards and doors provides a sustainable and eco-friendly solution. Free from lead, these products promote a healthier indoor environment while supporting environmentally responsible design. Their fire-resistant and waterproof properties ensure spaces that are both durable and stylish.

Greenply's PVC boards are engineered for performance, offering high density and strength for long-lasting reliability. Ideal for moisture-prone areas, they combine toughness with toxin-free composition to support safer interiors.

The PVC doors undergo advanced chemical treatments to resist decay and deterioration. With easy-to-clean surfaces, they are virtually maintenance-free, delivering lasting value. Built to withstand changing climatic conditions, these doors provide dependable performance, flexibility, and weather resistance for modern living spaces.

Medium-density fibreboards

Greenply's entry into MDF manufacturing has unlocked significant opportunities in the growing market for this versatile and cost-effective material. In line with our commitment to excellence, we partnered with global technology leader Siempelkamp (Germany) to implement the state-of-the-art PRODIQ-NEO system at our Vadodara MDF facility in Gujarat. This AI-driven platform carefully analyses fibre structures, ensuring each board meets stringent standards of quality, precision, and consistency—delivering superior durability and performance.

The facility operates with a daily production capacity of 800 cubic metres and is designed as an environmentally responsible plant. It holds IGBC Green Building Certification and draws a substantial portion of its energy from a hybrid solar-wind captive power system. To minimise environmental impact, operations utilise a high-velocity dryer designed by Buttner to reduce emissions, an energy plant with high thermal efficiency, and an advanced Electrostatic Precipitator (ESP) system for enhanced emission control.

Greenply MDF boards are distinguished by their exceptionally smooth finish, achieved through PRODIQ-NEO technology. They offer an ideal combination of strength and lightness while incorporating protective features such as resistance to borers, termites, bacteria, fungi, and viruses. This makes them a durable, hygienic, and reliable choice for a wide range of interior applications.

Greenply MDF products and solutions

710 HDMR HDF: Powered by advanced PRODIQ-NEO technology, Greenply 710 HDMR HDF uses AI to analyse microfibers, creating boards with uniform structure, consistent strength, and reliable mechanical properties. This makes them highly durable and ideal for humid conditions.

Boil Pro 500: Manufactured with Hydro Fire Bloc Technology, Boil Pro 500 combines water-resistance and fire-retardant properties. Tested to meet national and international standards, it delivers exceptional protection in wet, high-heat, or load-bearing applications, making it suitable for homes, offices, and commercial spaces.

Exterior MDF: Designed for extreme humidity where dimensional stability is crucial, Greenply Exterior MDF leverages PRODIQ-NEO AI technology to ensure each board is strong, durable, and reliable under challenging environmental conditions.

CARB P2 MDF: Created with PRODIQ-NEO technology and zero-emission capabilities, CARB P2 MDF ensures cleaner indoor air. It meets the strictest formaldehyde emission standards, making it a safe and eco-friendly choice for interiors.

Pre-laminated MDF: Greenply Pre-laminated MDF comes with a premium surface finish, offering a ready-to-use solution. Built on PRODIQ-NEO technology, it delivers a balance of precision, functionality, and aesthetics, making it an ideal choice for designers and end-users.

Interior MDF: Engineered with PRODIQ-NEO AI technology, Greenply Interior MDF offers high versatility and long-lasting quality. Perfect for dry interior applications, it ensures consistent performance and superior finish across a wide range of uses.

Ideal construction material

- Engineered density profile for reliable, consistent performance
- High elasticity for superior flexibility in application
- Exceptional dimensional stability to endure environmental variations
- Strong internal bonding for long-lasting durability
- Excellent screw-holding capability on surfaces and edges
- Superior bending strength ensuring maximum structural integrity

Outstanding machining performance

- High-quality edge and surface machining for precise results
- Excellent suitability for three-dimensional shaping and processing
- Ideal for curved, bent, or complex components
- Compatible with all types of wood glues and adhesives
- Superior surface finish for premium aesthetics
- Dense surface structure for long-lasting durability
- Smooth, uniform surface consistently across boards
- Perfectly suited for direct painting, printing, and coating applications

Greenply. Certified by national and international agencies

- IS 12406:2021
- IS 14587:1998
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- CARB P2 & TSCA Title VI Certified
- FSC Forest Management Certification (FSC-C157698), first in Panel Industry

Furniture hardware

Greenply has partnered with Samet B.V. in a joint venture to manufacture and market functional furniture hardware, including drawer slide systems for wood and metal, hinge systems, lift-up mechanisms, and other connector fittings. The Vadodara-based facility combines Samet's expertise in engineering and craftsmanship with Greenply's strong market presence and distribution network.

This strategic collaboration allows Greenply to expand into a segment closely aligned with its core business channels. The products are technology-driven, precision-engineered, and certified to meet stringent European quality standards, ensuring superior reliability and performance. With robust domestic manufacturing capabilities and globally recognised certifications, Greenply is positioned to offer quality, locally produced alternatives in a market largely dependent on imports.

Product focus	Technology-led	Precision engineering	Growth potential
Closely aligned with our core business operations	Leveraging advanced automation for efficiency	Delivering consistent quality and dependable performance	Positioned to capture expanding market opportunities

BROADENING PERSPECTIVES

At Greenply, we continuously assess internal and external factors to identify opportunities for growth. During the reporting period, the company enhanced its operational capabilities, as highlighted in the sections that follow.

BUSINESS **EXCELLENCE**

STRENGTHENING MANUFACTURING EXCELLENCE

Overview

Greenply Industries Limited continued to strengthen its manufacturing ecosystem in FY 2025-26 through sharper operational alignment, enhanced digital responsiveness, and sustained investments in process excellence. The Company manufactures a wide portfolio of premium interior infrastructure products, including plywood, medium-density fibreboard, block boards, decorative veneers, flush doors, and furniture hardware.

Its strategically located manufacturing facilities at Tizit, Kriparampur, Bamanbore, Sandila and Vadodara continued to provide a structural advantage by ensuring proximity to key plantations, ports and customer markets. This enabled faster raw material movement, reduced logistics costs, improved supply continuity and enhanced service responsiveness.

During the year, Greenply strengthened its manufacturing framework through greater digital integration, agile production planning and stronger coordination across manufacturing, sales and logistics. Focused investments in process optimisation, workforce capability, sustainability and world-class manufacturing practices reinforced operational efficiency while supporting the Company's commitment to quality, innovation and responsible manufacturing.

Challenges and mitigation

Challenge: The Company experienced disruptions in domestic veneer sourcing due to inconsistent quality and supply constraints, impacting raw material planning and procurement reliability.

Mitigation: To address these challenges, Greenply strengthened its import programme for timber and veneers while maintaining a structured three-month inventory buffer. This reduced dependence on domestic sourcing, ensured uninterrupted raw material availability and improved supply chain resilience.

Strengths

Strategic manufacturing network: The Kriparampur facility continued to benefit from its proximity to the port, enabling efficient import of timber and veneers, while the Vadodara MDF facility remained a differentiated asset among leading listed peers in India.

Agile and integrated operations: The implementation of the Goldratt Management System strengthened coordination between production, logistics and sales functions, improving material availability, reducing dispatch lead times and enhancing order fulfilment efficiency.

Advanced manufacturing and process excellence: Greenply continued to leverage advanced manufacturing technologies and process optimisation practices across facilities. Concepts such as LEAN manufacturing and Theory of Constraints (TOC) were increasingly embedded into shop-floor operations, driving better yields, resource utilisation and cost optimisation.

Digital shop-floor visibility: The introduction of digital reporting systems through tablets enhanced production and quality monitoring, enabling quicker decision-making, faster issue resolution and improved operational visibility.

Capability in value-added products: The Kriparampur plant further strengthened its expertise in specialised plywood products, including fire-retardant and high-strength plywood, catering to evolving customer and institutional requirements.

Strong R&D and technical expertise: The Kriparampur unit continued to serve as a key centre for research and development, supporting innovation in plywood chemistry, product strength enhancement and quality improvement through in-house expertise and technical collaborations.

Skilled and adaptable workforce: Focused multi-skilling initiatives helped build a more versatile workforce, enabling smoother cross-functional operations, greater flexibility across shifts and reduced dependency on specialised skill sets.

Sustainable manufacturing orientation: Greenply continued to strengthen responsible manufacturing through resource optimisation, adherence to recognised standards, compliance with CARB Phase 2 and TSCA Title VI formaldehyde emission requirements, and FSC® Forest Management (FM) and Chain of Custody (CoC) certifications supporting responsible forest management, sourcing and traceability.

Highlights, FY 2025-26

Enhanced manufacturing responsiveness: The Company improved manufacturing agility through stronger digital monitoring systems, flexible production planning and enhanced coordination between manufacturing and market demand.

Implementation of digital production and quality tracking: Digital reporting mechanisms through tablets were introduced to strengthen shop-floor visibility, improve quality monitoring and accelerate operational decision-making.

Adoption of Goldratt Management System: The integration of the Goldratt Management System enhanced supply chain coordination by closely aligning production, logistics and sales planning. This improved inventory management, strengthened material availability and reduced dispatch lead times.

Operational excellence through LEAN and TOC: LEAN manufacturing principles and Theory of Constraints (TOC) methodologies were increasingly adopted across operations, resulting in improved productivity, optimised resource utilisation and controlled manufacturing costs.

Strategic raw material sourcing: To strengthen supply continuity, Greenply continued importing timber and veneers while maintaining structured inventory buffers to minimise dependence on domestic supply fluctuations.

Focus on customised manufacturing: Improved integration between manufacturing and marketing enabled quicker response to customised product requirements, particularly for OEMs and institutional customers.

Strengthened customer feedback integration: Structured mechanisms for capturing and implementing market feedback supported continuous improvement in product quality, performance and customer satisfaction.

Advancement in sustainable operations: The Company continued its emphasis on sustainable manufacturing practices through resource optimisation, compliance-driven operations and ongoing energy and waste management initiatives across facilities.

Outlook

Greenply aims to further strengthen manufacturing excellence by enhancing operational agility, productivity and quality consistency across facilities. The Company plans to deepen the adoption of kaizen initiatives, LEAN manufacturing principles and world-class manufacturing practices to drive continuous improvement.

Greenply will also continue prioritising sustainability across operations through responsible resource management, energy efficiency and waste reduction initiatives. Water conservation will remain an important focus area, with targeted measures planned to improve water-use efficiency and strengthen long-term environmental stewardship across manufacturing facilities.

BUSINESS **DRIVER**

TECHNOLOGY REPRESENTS THE BACKBONE OF GREENPLY'S TRANSFORMING BUSINESS MODEL

Global technology sector context

Across industries, technology is no longer viewed as a support function; it is increasingly becoming the defining differentiator between companies that scale and companies that stagnate. Artificial intelligence, mobile ecosystems, cloud-based applications and integrated customer interfaces are reshaping how enterprises interact with their stakeholders. Customers increasingly expect immediate responsiveness, channel partners seek transparency and ease of engagement, and organisations are relying on digital intelligence to improve productivity, optimise costs and strengthen market responsiveness.

Within India's retail-driven building materials sector, this transition is particularly relevant. Distribution-led businesses traditionally depended on fragmented communication, manual tracking systems and relationship-driven coordination. However, the scale, speed and complexity of modern retail ecosystems require companies to create connected platforms capable of supporting thousands of retailers, contractors, influencers and customers in real time.

Technology is therefore emerging as a strategic enabler in the wood panel industry. Companies that successfully integrate digital systems into sales, distribution, customer support and operational management are expected to improve responsiveness, strengthen channel loyalty and deepen market penetration. In this evolving landscape, Greenply's technology initiatives are intended to create a more connected, intelligent and future-ready enterprise.

Greenply's technology preparedness

For Greenply, technology is not a standalone function operating in isolation. Instead, it is increasingly being embedded into the Company's core business architecture to improve market responsiveness, strengthen channel relationships and support sustainable growth.

The Company's extensive retail footprint requires a continuous coordination across distributors, retailers, contractors, architects, influencers and end customers. Historically, many of these interactions depended on fragmented communication and manual interventions. By introducing integrated digital systems, Greenply is progressively reducing friction points across the stakeholder journey.

The resulting ecosystem is expected to deliver multiple benefits:

- Faster stakeholder response and query resolution
- Higher engagement among channel partners and contractors
- Improved lead conversion visibility
- Better operational coordination

Global technology sector overview

- AI and automation are reshaping stakeholder engagements
- Digital platforms and mobile ecosystems are redefining partner connectivity
- Customer support and experience are emerging as key differentiators

Greenply technology preparedness

- The Company strengthened customer connectivity through call centres
- It created a mobile-first ecosystem for channel partners and influencers
- A digital infrastructure foundation was established across customer engagement platforms

- Stronger data-led decision-making
- Enhanced transparency and accountability

As these systems mature, technology is expected to become a key competitive differentiator for the Company within India's organised wood panel sector.

Centralised call centre platform

One of Greenply's most significant initiatives during FY 2025-26 was the activation of a centralised call centre platform designed to function as a unified communication interface for external stakeholders.

The platform was conceptualised to address a long-standing challenge common across large retail-driven businesses: fragmented stakeholder communication. Retailers, contractors, influencers and customers often interacted with multiple touchpoints, resulting in delayed responses, inconsistent support experiences and limited visibility into issue resolution.

The newly established call centre ecosystem seeks to consolidate these interactions into a single structured platform. Stakeholders can now connect with Greenply through an organised support architecture capable of managing product queries, service requests, lead follow-ups, onboarding support and issue resolution.

This initiative is expected to generate several strategic advantages:

- Improved accessibility for channel stakeholders
- Faster and more structured query resolution
- Enhanced customer experience consistency
- Better monitoring and escalation tracking
- Centralised capture of stakeholder feedback
- Creation of valuable engagement data for future analytics

Beyond responsiveness, the platform is also expected to strengthen relationship continuity by enabling Greenply to remain more closely connected with its nationwide stakeholder ecosystem.

Mobile-first stakeholder engagement

Recognising the increasing reliance on mobile-enabled engagement across India's business ecosystem, Greenply accelerated its transition towards a mobile-first operating model.

Dedicated applications were introduced for contractors, influencers and channel partners, enabling stakeholders to engage with the Company through accessible and user-friendly digital interfaces. Through these applications, partners can track loyalty points, monitor engagement activities, redeem benefits and access relevant information in real time.

This transition reflects a deeper strategic objective: making stakeholder engagement continuous rather than episodic. Instead of depending on periodic manual interactions, the mobile platform enables real-time connectivity between Greenply and its ecosystem.

The impact of this initiative is expected to include:

- Improved partner participation
- Greater transparency in loyalty programmes
- Enhanced convenience and accessibility
- Faster dissemination of information
- Stronger retention and engagement
- Better data visibility regarding stakeholder behaviour

In a sector where relationship continuity plays a critical role in sustaining market leadership, mobile-first engagement is expected to deepen stakeholder loyalty while improving operational efficiency.

Integrated lead management ecosystem

Greenply strengthened its lead management architecture by integrating customer and social media leads into its centralised support ecosystem.

Historically, lead generation and conversion processes across large distribution-led businesses often suffered from fragmented tracking and inconsistent follow-up mechanisms. By integrating lead flows into the call centre infrastructure, Greenply created a more structured approach towards customer interaction and conversion support.

The system is expected to:

- Improve lead tracking visibility
- Reduce response delays
- Enable structured follow-up mechanisms

Our 5-point technology charter

Connected stakeholder ecosystem
Intent: Build seamless connectivity across partners and customers

Outcome: Stronger engagement and faster response

Mobile-first engagement
Intent: Enable access anytime, anywhere

Outcome: Higher participation and transparency

Intelligent frontline operations
Intent: Introduce AI-enabled tools for field teams

Outcome: Improved productivity and responsiveness

Process automation
Intent: Reduce manual dependency across functions

Outcome: Higher efficiency and accuracy

Scalable digital infrastructure
Intent: Build systems that support long-term growth

Outcome: Future-ready and resilient operations

- Enhance accountability within the sales ecosystem
- Improve conversion potential
- Create stronger coordination between marketing and frontline teams

As digital enquiries continue to increase across India's home improvement and interior solutions market, structured lead management is expected to become increasingly important in improving conversion effectiveness.

QR code validation and support system

Greenply strengthened its digital support capabilities by integrating QR code validation assistance into the call centre ecosystem. The initiative was aimed at reducing operational friction associated with reward allocation, authentication and stakeholder support.

The support system assists partners facing QR scanning challenges, ensuring smoother validation processes and quicker issue resolution. This capability is expected to improve confidence among channel stakeholders while reducing dissatisfaction arising from technical difficulties.

The initiative contributes to:

- Higher system reliability
- Improved partner confidence
- Faster issue resolution
- Better reward programme credibility
- Reduced operational friction
- Enhanced stakeholder satisfaction

As digital ecosystems expand, the ability to deliver seamless support experiences is expected to become increasingly critical in sustaining partner trust.

AI and automation journey

Greenply initiated the early stages of its artificial intelligence and automation journey during FY 2025-26. While the current phase focused on foundational readiness, the Company has identified AI-enabled applications and process automation as important priorities for the future.

Potential applications under evaluation include:

- AI-assisted frontline support tools
- Intelligent lead prioritisation systems
- Automated query resolution mechanisms
- Predictive analytics for demand trends
- Data-led decision support systems
- Workflow automation across support functions

The Company also initiated evaluations of platform scalability and integration opportunities to ensure that future digital investments remain aligned with long-term business expansion.

Automation initiatives are expected to focus particularly on finance and supply chain functions where repetitive manual processes can be streamlined to improve efficiency, accuracy and turnaround time.

As these initiatives evolve, Greenply is expected to progressively transition from foundational digitisation towards intelligent enterprise enablement.

Technology-led operational transformation

Greenply's technology interventions are contributing to a broader operational transformation across the organisation.

Stakeholder communication that was previously fragmented is progressively becoming centralised and trackable. Manual partner engagement systems are evolving into mobile-enabled ecosystems. Lead management is becoming more structured, while issue resolution mechanisms are improving through ticketing and centralised monitoring.

Operational transformation through technology

Area	Before	After
Stakeholder access	Limited, fragmented communication	Centralised call centre access
Partner engagement	Manual, web-based systems	Mobile app-driven engagement
Lead management	Unstructured follow-ups	Centralised, tracked via call centre
Issue resolution	Delayed and disconnected	Real-time support and ticketing
Partner visibility	Limited transparency	Real-time access to points and benefits

This transformation is expected to generate several long-term organisational advantages:

- Faster business responsiveness
- Improved coordination across functions
- Greater operational visibility
- Better stakeholder retention
- Enhanced scalability
- Improved quality of decision-making

Importantly, these initiatives are helping position technology as an integrated business capability rather than a back-end support function.

Achievements during FY 2025-26

Greenply recorded several notable achievements across its technology transformation journey during FY 2025-26:

- Established a centralised stakeholder communication ecosystem through a dedicated call centre platform
- Rolled out mobile applications for contractors, influencers and channel partners
- Integrated customer support, onboarding and query resolution systems
- Improved stakeholder transparency through digital engagement tools
- Strengthened lead management tracking mechanisms
- Enhanced QR code support and validation responsiveness
- Initiated AI and automation readiness planning
- Evaluated digital platform modernisation opportunities

These achievements collectively strengthened the Company's digital foundation while preparing the organisation for more advanced technology integration in the coming years.

The road ahead

Greenply's technology journey is entering a more ambitious phase. Having established foundational systems, the Company is expected to deepen its investments in intelligent digital infrastructure capable of supporting future growth, scalability and operational excellence.

Key focus areas are expected to include:

- AI-enabled frontline applications
- Platform modernisation and integration
- Advanced analytics and reporting systems
- Automation across finance and supply chain
- Stronger mobile ecosystem capabilities
- Enhanced stakeholder personalisation
- Cloud-enabled scalability
- Improved cybersecurity frameworks
- Data-driven operational intelligence

Technology investments are expected to increase meaningfully as the Company builds a future-ready operating ecosystem aligned with evolving stakeholder expectations.

Over time, these investments are expected to improve responsiveness, deepen partner engagement, strengthen operational resilience and support sustainable competitive advantage within India's organised wood panel sector.

Conclusion

Greenply's technology initiatives during FY 2025-26 reflected a deliberate shift towards creating a connected, responsive and scalable business ecosystem. By strengthening stakeholder communication, enhancing mobile engagement and preparing for AI-led transformation, the Company laid the foundation for a more intelligent and integrated enterprise.

In a retail-intensive industry where responsiveness, accessibility and relationship continuity are critical, these initiatives are expected to strengthen Greenply's competitive positioning while enhancing stakeholder experience across the value chain.

As the Company progresses towards greater automation, integration and digital intelligence, technology is expected to become an increasingly important driver of operational efficiency, market responsiveness and sustainable long-term growth.

HUMAN **RESOURCE**

KEY CATALYSTS OF GREENPLY'S GROWTH

Overview

At Greenply, our people are at the heart of our growth journey. We cultivate a collaborative and development-focused work environment that nurtures both personal and professional growth. Through strategic talent acquisition, campus recruitment, and continuous learning opportunities, we equip our teams to stay future-ready.

Our HR function aligns workforce strategies with business objectives, driving transformation across key verticals. Additionally, structured engagement programs, wellness initiatives, and regional connect activities have reinforced a culture of belonging and purpose.

Key strengths of the HR function

Strategic alignment: Greenply's HR strategies are closely integrated with overall business objectives, effectively supporting growth and transformation initiatives.

Process discipline: The team follows structured systems and practices, enhancing consistency and operational efficiency across HR functions.

People-first approach: A proactive focus on employee engagement and well-being underpins all HR initiatives, fostering a positive organisational culture.

Scalability: HR operations demonstrate agility in scaling to support the company's expanding geographic presence and diverse product portfolio.

Talent development: Continuous investments in employee learning and development build future-ready capabilities and ensure functional excellence across roles.

Compliance support: The HR team efficiently manages compliance across multiple states, enabling the organisation to meet statutory obligations confidently.

Stakeholder trust: Sustained focus on capability building and employee well-being has earned the trust and confidence of internal stakeholders.

Achievements, FY 25-26

Business partnership: Maintained close on-ground engagement with business teams, enabling proactive workforce planning aligned with operational requirements.

Capability development: Rolled out structured learning and development initiatives tailored to functional priorities and evolving business needs.

Seamless onboarding: Strengthened the centralised 'Green Mantra' induction programme through factory immersions, functional training and weekly virtual onboarding sessions, equipping new sales and non-sales employees with a comprehensive understanding of the Company's products, processes, policies and culture.

Sales excellence: Introduced focused sales capability-building programmes, including video-based learning modules on incentives and the Sales Force Automation (LSQ) platform, while strengthening engagement with key influencers across the eastern market.

Leadership development: Enhanced leadership capabilities through the Goldratt certification programme for senior leaders and personal productivity training for zonal heads and functional leaders.

Channel enablement: Strengthened channel performance by implementing structured KPI frameworks and performance-linked rewards programmes.

Employee engagement: Fostered a more connected and engaged workforce through regular field interactions, health and wellness initiatives, and region-specific employee engagement programmes.

Challenges and mitigations

Challenge: Ensuring timely human capital ramp-up for MDF and joint venture operations to support smooth business execution.

Mitigation: Conducted focused hiring drives and implemented structured induction and learning programs to meet operational timelines and scale requirements.

Challenge: Meeting talent management needs in the plywood and allied products division amid growing business demands.

Mitigation: Launched targeted talent management initiatives to align the workforce and enhance capabilities across all functions.

Challenge: Aligning overall talent strategy with rapid business expansion.

Mitigation: Designed and implemented responsive people practices, including proactive manpower planning and role-specific training programs.

Outlook

The HR function will continue to strengthen its role as a strategic business partner by building future-ready capabilities across the organisation. Key priorities include targeted upskilling, leadership development, succession planning, enhanced talent acquisition and the implementation of an integrated HRMS to improve people processes and decision-making.

In the year ahead, the Company will focus on expanding HR analytics, embedding sustainability-linked people practices, and rolling out key capability-building initiatives. These include tool-based POSH compliance training, enabler-led KRA/KPI implementation for the sales function, first-time manager development programmes, and targeted sales capability interventions. Through these initiatives, Greenply aims to cultivate a high-performing, engaged workforce and reinforce its position as an employer of choice.

Our HR function aligns workforce strategies with business objectives, driving transformation across key verticals. Additionally, structured engagement programs, wellness initiatives, and regional connect activities have reinforced a culture of belonging and purpose.

COMPANY'S **RESPONSIBILITY**

ENHANCING GREENPLY'S ESG INITIATIVES

Overview

As a leader in India's wood panel industry, Greenply has integrated sustainability and social responsibility into its core business strategy. The Company aims to balance growth with environmental stewardship and social well-being, contributing to a greener and more inclusive future.

At Greenply, we remain committed to environmental, social, and governance (ESG) principles through our comprehensive framework, ESG360. This strategy directs our operations toward sustainable development, ethical governance, and inclusive social progress, while actively reducing our ecological footprint.

Environmental stewardship

Sustainable operations: Greenply has embedded sustainability into its core operations, leading the Indian wood panel industry in responsible sourcing and environmental conservation. We follow best practices in sustainable forest management, pollution control, and eco-friendly product development, including India's first E-0 plywood with zero formaldehyde emissions.

Sustainable supply chain: Our sourcing policy promotes local forestry and afforestation. To date, we have planted over 90 million saplings across 1.1 lakh acres, supporting biodiversity, reforestation, while reducing its reliance on natural forests. By distributing high-yield clonal saplings to farmers, we encourage agroforestry and ensure a sustainable raw material supply.

Energy management: Greenply actively conserves energy by transitioning to renewable sources like solar and wind and investing in energy-efficient equipment. Our Kriparampur and Vadodara units utilise solar and wind energy, with fully operational solar panels meeting energy requirements. The Sandila plant has introduced an electric forklift to minimise emissions. Currently, 50% of the Vadodara MDF plant runs on renewable energy, and 100% of its boilers operate on biofuel and agricultural waste.

Waste management: Integrated systems manage solid, hazardous, and e-waste, emphasizing recycling. Steam coal has been replaced with in-house waste for boiler operations, reducing fossil fuel use and landfill contributions.

Tree plantation drives: Greenply's flagship afforestation initiative aims to plant 100 million saplings by 2028, with over 90 million already planted, reinforcing our leadership in green initiatives.

Water conservation: Water management is central to our sustainability practices. We strive for zero liquid discharge, reuse treated wastewater, and comply with regulatory norms to conserve this critical resource.

Other initiatives: Investments continue in eco-conscious innovations such as electric forklifts, low-VOC materials, and E-0 grade plywood compliant with global environmental health standards.

Social responsibility

Green Samriddhi program:
This initiative supports holistic development for contractors and carpenters through digital training, skill certification, scholarships, and accident insurance, promoting social and economic upliftment at the grassroots level.

Healthcare initiatives: Regular health screening camps focus on respiratory and general wellness, benefiting over 600 individuals last fiscal year with a target of reaching 1,500 annually. Mobile medical vans provide diagnostic, medicinal, and counseling services in rural areas.

Workplace health and safety

Potential risks: Operating heavy machinery and exposure to dust and chemicals pose safety and respiratory hazards.

Mitigation measures: Monthly safety audits, detailed SOPs, and zero-contact processes in chemical dipping operations ensure employee safety.

Community development: Initiatives include wheelchair-friendly ramps at Ekana Stadium, Lucknow, enabling accessibility for all, and educational support for tribal and rural children through partnerships such as FTS Ekal, promoting gender equity.

Employee welfare: Greenply provides health insurance, maternity and paternity benefits, and regular engagement activities, contributing to its recognition as a Great Place to Work for three consecutive years.

Governance excellence

Integrity is the foundation of Greenply's long-term value creation. Our governance framework emphasises fairness, responsibility, transparency, and accountability, ensuring compliance while safeguarding stakeholder interests.

Governance through policies: A set of internal policies fosters ethical behaviour, clear communication, and accountability, supporting risk management, sound decision-making, and future readiness.

Upholding human rights: Greenply promotes a workplace where every individual can grow and contribute, emphasizing inclusivity, equal opportunity, and empowerment of individuals with special needs. Respect, dignity, and fairness guide all professional interactions.

KEY POLICIES

- Vigil mechanism policy
- Corporate social responsibility policy
- Nomination and remuneration policy
- Dividend distribution policy
- Business responsibility policy
- Policy on prevention of sexual harassment

Committees driving oversight

Several board-level committees monitor internal processes, ensuring ethical alignment and continuous improvement

- Operational committee
- Risk management committee
- Stakeholders relationship committee
- Audit committee
- Corporate social responsibility committee
- Nomination and remuneration committee

CREATING MEANINGFUL CHANGE

Overview

At Greenply, supporting the well-being of surrounding communities is integral to our operations. We are committed to promoting inclusive development by maintaining close engagement with the people we serve. Through sustained outreach and impactful initiatives, we strive to address real needs, drive meaningful change, and foster lasting relationships with our communities.

Corporate social responsibility initiatives

Supporting girl child education

Greenply partnered with Udayan Care, West Bengal, to support talented girls from economically weaker backgrounds through the Shalini Fellowship Programme. This initiative goes beyond traditional scholarships, providing higher education support, mentoring, leadership training, and fostering social responsibility.

Healthcare through mobile medical van (MMV)

In villages near Tizit, Mon district, Nagaland, Greenply ran a mobile medical van project offering essential diagnostics, medicines, curative and referral services, cervical cancer vaccinations, and health counseling, improving healthcare access in remote areas.

Education for tribal and rural children

The Company supported Ekal Vidyalayas under the Ekal Abhiyan movement by Friends of Tribals Society (FTS), benefiting children in Barasat Anchal (North 24 Parganas, West Bengal), Bhubaneswar, and multiple districts of Odisha.

Medical camps

Free medical camps focusing on eye check-ups and health awareness were conducted across India to enhance community healthcare.

Supporting education infrastructure

Greenply contributed to purchasing books for students at Unnayani Patha Bhawan, a village school in Purba Medinipur, West Bengal.

Environmental sustainability

Plantation drives were carried out across Nagaland, Odisha, Gujarat, West Bengal, Uttar Pradesh, Rajasthan and Andhra Pradesh as part of the company's CSR environmental initiatives.

Pathology laboratory support

The Company funded pathology laboratory services in Tizit, Mon district, Nagaland, providing medical diagnostics for underprivileged individuals.

Promoting sports

Greenply supported tennis training through the Tennis Tree Kolkata, West Bengal.

Skill development

The Company contributed to the Furniture & Fittings Skill Council to enhance vocational skills among the carpenter community.

Contribution towards Health Care and Medical Treatment services

The Company contributed to Human Care Foundation, Ernakulam, Kerala towards Health Care and Medical Treatment services for people from the weaker sections of society.

2.91
₹, CSR spending, FY 2025-26

3.03
₹, CSR spending, FY 2024-25

2.53
₹, CSR spending, FY 2023-24

1.88
₹, CSR spending, FY 2022-23

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, UN.org)

Performance of the major economies, 2025

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy continued to demonstrate strong momentum in FY 2025-26, with real GDP growth accelerating to 7.7% from 7.1% in FY 2024-25, supported by robust domestic consumption and rising investment activity. This performance reinforced India's position as the world's fastest-growing major economy. To sustain growth amid moderating inflation, the Reserve Bank of India adopted an accommodative monetary stance, reducing the repo rate by 50 basis points to 5.5% in June 2025, marking the third consecutive rate cut since February 2025 and bringing the rate to its lowest level in three years. Subsequently, in December 2025, the RBI lowered the repo rate by a further 25 basis points to 5.25%, citing softness in key economic indicators. On the fiscal front, the GST Council approved a simplified two-slab tax structure of 5% and 18%, replacing the earlier four-tier framework. Effective September 22, 2025, this reform eliminated the 12% and 28% slabs, streamlining the indirect tax regime and enhancing ease of compliance for businesses.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh Crore in FY 2025-26, compared with ₹299.89 lakh Crore in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

* The FY 2022-23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY 2022-23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 - its steepest fall since FY 2011-12 - touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY 2025-26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 2025-26 to $4.5 trillion from $4.83 trillion in FY 2024-25, marking the sharpest drop since FY 2022-23. On the last trading day of the year, the BSE Sensex fell 7%, or 5,467 points, compared with a rise of 5.10%, or 3,763 points, in the same period last year, while the Nifty 50 declined 5%, or 1,200 points, against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 lakh Crore in FY 2025-26, though this fell short of the Revised Estimate of ₹24.21 lakh Crore by approximately ₹80,000 Crore. Corporate tax collections came in at ₹10.99 lakh Crore against a target of ₹11.09 lakh Crore, while personal income tax (including STT) stood at ₹12.41 lakh Crore against a target of ₹13.12 lakh Crore — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of FY 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to ₹314.87 lakh Crore from ₹288.54 lakh Crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 2026-27's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Industry overview

India's real estate industry

India's real estate sector is on track for dramatic expansion, with its contribution to GDP expected to rise from 7.3% in 2025 to 15.5% by 2047, when the industry is expected to touch USD 5.8 trillion. Market estimates suggest the sector has the potential to even cross USD 10 trillion. By 2030, real estate in India is anticipated to scale to USD 1 trillion in size. Alongside this growth, retail, hospitality, and commercial real estate are witnessing significant momentum, building the infrastructure needed to support the country's expanding economy.

Housing sales across India's top seven cities in 2025 stood at approximately 3.96 lakh units, reflecting a recalibration in volumes amid rising prices, economic uncertainty, and workforce adjustments in the IT sector. At the same time, the overall value of homes sold grew by 6% to cross ₹6 lakh Crore in 2025, highlighting sustained demand in the premium housing segment. In comparison, 2024 recorded about 4.6 lakh units valued at nearly ₹5.68 lakh Crore, underscoring a clear shift toward higher priced properties despite moderated transaction volumes.

In 2025, the Mumbai Metropolitan Region (MMR) led the housing market with about 1.28 lakh units sold, followed by Pune at nearly 65,135 units. Together, these two western hubs contributed close to half of the overall residential transactions across the top seven cities. Bengaluru registered around 62,205 units, while NCR recorded approximately 57,220 units. Hyderabad accounted for 44,885 units, Kolkata for 16,125 units, and Chennai stood out with 22,180 units, emerging as the only city to post year on year growth.

Even as sales volumes moderated in several markets, new housing supply demonstrated resilience. Launches across the top seven cities rose 2% year on year, reaching about 4.19 lakh units in 2025 compared with 4.13 lakh units in 2024. MMR and Bengaluru together contributed nearly 48% of this fresh supply, underscoring their continued importance in shaping the national housing landscape.

India's real estate sector attracted an all time high of USD 10.4 billion in institutional investments during 2025, marking the strongest annual inflow the industry has ever recorded. This surge underscores the growing confidence of both domestic and global investors, supported by favorable macroeconomic conditions, enhanced transparency, and sustained demand across key real estate segments. The residential market, in particular, drew heightened investor interest on the back of consistent housing demand, reinforcing the sector's appeal for long term institutional participation across both residential and commercial asset classes.

Outlook

India's real estate market in 2025 reached an unprecedented high, with capital inflows into housing climbing 25% year-on-year to USD 14.3 billion, the strongest level of investment ever recorded. The surge carried into the final quarter, which alone attracted USD 3.3 billion—nearly 30% higher than the same period in 2024. Land, offices, and warehousing together accounted for almost 82% of Q4 activity, while more than 60% of land investments across the year were directed toward residential and office developments, with mixed-use and logistics projects close behind. Institutional investors played a defining role, with Canadian funds contributing 52% and U.S. investors 26% of foreign inflows during Q4. In addition to direct equity, investment and development platforms worth approximately USD 440 million were established across the office and residential sectors, underscoring the growing appetite for structured, long-term partnerships. This momentum reflects a combination of strong local demand and sustained foreign participation, reinforcing resilience in the sector. Office and residential assets continued to anchor the market, but 2025 also saw expansion into mixed-use, warehousing, and data centers, cementing the year as a watershed moment that reshaped India's real estate landscape and set the stage for diversified growth ahead.

India's real estate sector remained firmly on an upcycle through 2025, buoyed by strong macroeconomic growth, resilient consumption, policy continuity, and sustained investor confidence. One of the clearest signals of stability lies in developers' willingness to place long-term bets beyond the metros. Tier 2 and Tier 3 cities accounted for 44% of land acquisitions, with 3,294 acres transacted during the year. Notably, the sales value of these deals rose materially, indicating that capital is not only moving outward from the major urban centers but doing so with greater conviction. This outward expansion underscores both the depth of domestic demand and the confidence investors place in India's broader growth story, positioning smaller cities as vital engines of the sector's next phase.

Global investment trends in 2025 were decisively shaped by the rapid rise of data centres as a cornerstone of digital infrastructure. Announced foreign direct investment (FDI) in the sector surpassed an estimated USD 270 billion, fuelled by accelerating demand for AI capabilities, cloud ecosystems, and high-capacity digital networks. Reflecting this momentum, data centres accounted for over one-fifth of global greenfield project values, positioning them among the largest recipients of new, from-scratch investments worldwide. This surge played a pivotal role in lifting overall global FDI by 14%, taking it to an estimated USD1.6 trillion.

In parallel, global healthcare private equity (PE) activity witnessed a strong resurgence in 2024, reaching an estimated USD 115 billion, its second-highest level on record. The upswing was driven by a rise in large-scale transactions, with five deals exceeding USD 5 billion, compared to two in 2023 and one in 2022, signalling renewed investor appetite for scalable, high-impact healthcare platforms.

Together, these trends point to a broader shift in global capital allocation towards future-ready, resilient sectors. The momentum reflects deepening investor confidence and a clear alignment with structural economic transformation, particularly in markets like India, where diversification across digital infrastructure and healthcare is shaping a more mature, opportunity-rich investment landscape poised for sustained, long-term growth.

(Source: CBRE, IBEF, Economic Times, Business Standards, UN Trade and Development, Bain and Company)

India's furniture industry

India's furniture market is set on a strong growth trajectory, expanding from USD 29.27 billion in 2025 to USD 31.51 billion in 2026, and expected to reach USD 45.52 billion by 2031 at a CAGR of 7.63% over 2026–2031.

The momentum is being driven by structural housing programs, formalization incentives for MSMEs, and rising urban household formation, which together broaden the base for the economy and mid-range products. A key inflection point comes in February 2026 with the enforcement of the Furniture Quality Control Order, reshaping compliance, warranty, and after-sales standards. This regulatory shift improves access to government and institutional demand while nudging unorganised producers toward certification. Public procurement channels such as the Government e-Marketplace and MSME sourcing mandates are increasing the share of project-based ordering, embedding documentation and lifecycle costing into contracts.

At the same time, consumer behavior is undergoing rapid transformation. The rise of work-from-home and gig economy culture has redefined home interiors, creating strong demand for home office furniture such as acoustic partitions, compact storage units, and height-adjustable desks. For millions of urban professionals, hybrid and remote work models have turned functional furniture into a necessity rather than a passing trend. Parallel to this, sustainable and eco-friendly furniture is gaining momentum, with millennial and Gen Z consumers increasingly shifting toward brands that prioritise environmental responsibility. This shift is opening lucrative opportunities for manufacturers who align with sustainability values.

Demographic trends add further fuel: India's urban population share is on track to exceed 40% by 2030, up from 34.5% in 2021, intensifying housing formation and furnishing cycles in emerging urban clusters that absorb internal migrants. The Periodic Labour Force Survey shows that 18.9% of internal migrants move from rural to urban areas, translating into a steady stream of new household formations. Together, regulatory discipline, demographic shifts, evolving work culture, and sustainability-driven consumer choices are converging to energise India's furniture market, positioning it as a sector primed for sustained and diversified growth.

Outlook

India's Economic Survey underscores the country's resilience amid global uncertainty, projecting GDP growth of 6.8–7.2% in FY 2026-27. The economy is expected to expand by 7.6% in FY 2025-26, driven by investment, manufacturing strength, and rate cuts, with GDP crossing the $4 trillion mark and cementing India's position as the world's fourth-largest economy. Inflationary pressures remain contained, with consumer inflation expected to rise to 4.3% in FY 2026-27 from an estimated 2.5 % in FY 2025-26. Food inflation is likely to normalise from current lows, while revisions in the Consumer Price Index basket will help limit the overall increase. Non-food and core inflation are expected to provide a moderating effect, ensuring that price stability is maintained even as growth accelerates.

India is positioned to sustain its growth trajectory over the next decade. A stable macro-financial environment, proactive government spending, and the demographic advantage of a young, expanding population reinforce its status as the world's fastest-growing major economy. Continued emphasis on structural reforms and adaptive policy responses will be critical to achieving long-term development goals in a dynamic global environment, ensuring that India's growth story remains both robust and inclusive.

(Source: Persistence Market Research, Mordor Intelligence, Economic Times)

India's wood panel industry

The Indian wood panels market, valued at approximately ₹550 billion in FY 2023-24, is projected to expand to nearly ₹885 billion by FY 2029-30. MDF continues to gain prominence within the segment, with its share increasing from 20% in FY 2019-20 to 30% in FY 2024-25 and expected to approach 45% by FY 2029-30. This shift is being driven by the growing adoption of modular furniture, evolving design preferences and faster replacement cycles in residential interiors. Wood panel being a main component for furniture manufacturing in India has shown tremendous growth over past years and there is huge headroom for evolution in terms of modernization and upgradation.

Demand is mainly driven by the residential & commercial real estate segments where impetus is given on:

1) Increasing urbanization

2) Rising disposable income

3) Growing housing demand

4) Product premiumisation

5) Preference for branded products.

This sustained growth underscores the sector's structural tailwinds, including urbanisation, increasing housing demand, and a shift towards engineered wood products.

Wood-based panels are engineered sheet materials created by bonding wood elements, such as veneers, fibers, strands, or particles, under controlled heat and pressure with adhesives to deliver consistent structural and surface properties. These products maximise the use of wood resources by converting logs, residues, and recycled material into standardised panels with predictable strength, dimensional stability, and ease of use. Their applications span furniture manufacturing, interior fittings, flooring substrates, construction sheathing, packaging, and a wide range of industrial uses.

The market is expanding steadily, supported by several key drivers. Advancements in wood recycling technologies are reinforcing sustainability in furniture production, while growing demand for lightweight, functional furniture and the adoption of wood-based components in construction are strengthening the sector's appeal. Rising environmental consciousness among both companies and consumers is accelerating the shift toward renewable alternatives, with responsibly sourced and reclaimed wood gaining preference over synthetic substitutes.

Continuous improvements in manufacturing techniques are also fueling growth. Innovations in adhesive formulations, automated production lines, and continuous press technology have enabled producers to deliver panels with superior strength, durability, and visual appeal. At the same time, digital technologies such as artificial intelligence (AI) and the Internet of Things (IoT) are being integrated into production systems to enhance quality control and streamline operations.

Together, these advancements highlight how sustainability, technology, and evolving consumer preferences are converging to drive the expansion of the wood-based panel market, positioning it as a critical segment in the future of furniture and construction industries.

The wood panel sector can be segregated into:

Plywood	Medium-density fiberboard (MDF)	Laminates	Particle boards	Veneers

(Source: Scribd, Fortune Business Insight, IMARC Group, Market Research Future, Economic Times, Axis Report)

India's plywood sector

The Indian plywood market expanded at a CAGR of approximately 6% between FY 2017-18 and FY 2023-24, reaching an estimated value of ₹300 billion in FY 2023-24. The market is projected to attain a value of nearly ₹391.9 billion by 2034, reflecting sustained long-term demand and evolving consumer preferences.

The Indian plywood market generated a revenue of USD 7 billion in 2025 and is expected to reach USD 10 billion by 2033. Growth is being propelled by rapid urbanization, expanding residential and commercial construction, and rising consumer preference for modern interior furnishings. The organised sector is steadily consolidating its position through quality standardization, brand-building initiatives, and wider distribution networks across urban and semi-urban centers.

A major regulatory milestone came in 2025, when the Government of India introduced mandatory Quality Control Orders requiring plywood, MDF boards, and other wooden products to meet defined Indian standards. This move aims to strengthen domestic manufacturing and curb sub-standard imports, while also reshaping consumer expectations around warranty, compliance, and after-sales service.

Homeowners and interior designers are increasingly drawn to premium plywood for its durability, aesthetic appeal, and versatility in furniture and construction applications. The expanding middle class, coupled with easier access to financing, is enabling broader consumer segments to invest in quality interiors. Infrastructure development in secondary cities is further extending market reach beyond traditional metros, while affordable housing and urban development initiatives continue to boost construction activity.

The market is also witnessing a clear shift from unorganised to organised players, as consumers prioritise quality assurance, brand reliability, and warranty-backed products. Rising demand for premium interior solutions, modular furniture, and aesthetically appealing home décor is strengthening prospects, while growth in residential housing projects, commercial infrastructure, and organised furniture manufacturing creates significant opportunities. With favorable demographics, rapid urbanization, and strong construction activity, India's plywood market is positioned for steady expansion, evolving into a sector defined by quality, compliance, and long-term consumer trust.

(Source: IMARC, Grand View Research)

Growth drivers of the organised wood panel industry

Regulatory environment and policy push: Mandatory BIS certification, combined with the government's emphasis on sustainability, is reshaping the competitive landscape of the plywood and wood panel industry. Manufacturers already aligned with these standards stand to benefit most, as compliance positions them ahead in a market steadily moving toward stricter regulation and environmental responsibility.

Infrastructure as a growth catalyst: The India Residential Construction market size is poised to reach USD 350 billion in 2030. Infrastructure development is acting as a powerful driver, fueling the need for plywood, MDF, and laminates. Organised players, with certified and sustainable offerings, are particularly well-placed to capture this demand, as buyers increasingly seek reliable, quality-assured products in a sector undergoing rapid formalization.

Evolving consumer choices: Growing environmental awareness is reshaping the interior decoration and furniture industry, with a clear transition toward eco-friendly alternatives. Consumers are increasingly drawn to responsibly sourced, recyclable materials with lower carbon footprints, and this shift is influencing purchasing behavior across both urban and semi-urban markets.

Rising purchasing power: At the same time, higher incomes are enhancing consumer buying capacity, fueling demand for contemporary, sustainable, and aesthetically appealing wood panel solutions. In 2026, India's GDP per capita is around USD 2,810. These trends together create favorable conditions for larger, organised players, who are positioned to consolidate their presence further particularly in the plywood segment by offering quality-assured, branded, and sustainable products.

Expansion in construction and furniture demand: Wood-based panels have become integral to both the construction and furniture industries, valued for their strength, durability, and cost-effectiveness. In the building sector, they are widely applied across structural work, interior design, and insulation, making them indispensable to modern construction practices. Rising residential and commercial projects, particularly in emerging economies are fueling this demand further. At the same time, the furniture industry is experiencing strong growth, driven by higher disposable incomes, evolving lifestyle preferences, and rapid urbanization. Together, these trends are reinforcing the role of wood panels as essential materials across multiple sectors, ensuring steady market momentum.

(Source: Mordor Intelligence, Indian Express, IMARC)

India's Medium Density Fibreboard (MDF) sector

The India medium density fiberboard market size reached ₹119 billion in 2025 and the market is expected to reach ₹127 billion by 2034, exhibiting a growth rate (CAGR) of 7.24% during 2026-2034. The India medium density fiberboard (MDF) market is driven by the growing demand in the furniture and interior decor industry, rising urbanization, technological advancements in manufacturing, rising adoption of eco-friendly alternatives to plywood, and government initiatives promoting quality standards, boosting domestic production and expanding market opportunities for MDF manufacturers.

India's Medium Density Fibreboard (MDF) market is witnessing strong structural growth, supported by rising demand from the furniture and interior décor segments, accelerating urbanisation, and a clear shift towards engineered wood solutions. Increasing preference for eco-friendly substitutes to plywood, coupled with government-led quality standardisation and support for domestic manufacturing, continues to expand the opportunity landscape for MDF producers.

Technological advancements in MDF manufacturing have significantly enhanced product quality, durability, and moisture resistance, while also improving production efficiency. These innovations align closely with evolving consumer expectations and tightening environmental norms, positioning MDF as a preferred material across applications.

India's MDF industry is entering a new phase of capacity expansion, with installed production capacity increasing from 4.5 million CBM in FY 2024 to 5.1 million CBM in FY 2025-26. Demand is projected to grow from 2.7 million CBM in FY 2023-24 to 3.7 million CBM in FY 2025-26, driven by rising furniture consumption, organised housing demand, commercial interiors and the increasing substitution of plywood with engineered wood products. As demand catches up with fresh capacity additions, capacity utilisation is expected to improve significantly from 51% in FY 2023-24 to 72% in FY 2025-26, indicating a healthier demand-supply balance and stronger absorption of industry capacity.

The emergence of organised interior infrastructure and modular furniture companies has further accelerated market penetration. At the same time, the industry remains relatively consolidated, with the top four players accounting for nearly 70% of total installed capacity, reinforcing a focus on quality, scale, and operational efficiency.

These factors have not only strengthened domestic supply but also positioned India as an increasingly competitive exporter of MDF. Improved product quality and cost competitiveness are enhancing India's appeal in global markets, supporting the industry's long-term growth outlook.

(Source: Mordor Intelligence, Axis Report, IMARC)

Factors driving MDF demand growth

MDF is increasingly adopted as a cost-effective replacement for lower-end plywood, offering superior machinability and moulding flexibility.	The surge in modular and prefabricated furniture demand has positioned MDF as the preferred material for manufacturers due to its adaptability and consistency.	Applications are expanding into flooring, decorative items, and interior design elements, widening the scope of MDF usage.
Innovations in adhesives, automated production lines, and continuous press technology are enhancing product strength, durability, and aesthetics.	Growing middle-class purchasing power and lifestyle upgrades are fueling demand for contemporary, sustainable, and stylish MDF solutions.	Beyond residential use, MDF is gaining traction in commercial interiors, retail fixtures, and industrial applications, broadening its market base.

(Source: IMARC)

Government initiatives

Housing initiatives

In the Union Budget for FY 2026–27, allocations under various schemes of the Pradhan Mantri Awas Yojana (PMAY) reflect the government's continued emphasis on affordable housing. Over recent years, funding has varied significantly: ₹40,260 Crores in FY 2020-21, ₹90,020 Crores in FY 2021-22, ₹73,615 Crores in FY 2022-23, ₹43,454 Crores in FY 2023-24, ₹47,596 Crores in FY 2024-25, and ₹78,126 Crores in FY 2025-26.Urban housing has progressed steadily under both phases of PMAY-Urban. As of November 24, 2025, a total of 122.06 lakh houses had been sanctioned, underscoring the scale of the program's impact. These allocations and outcomes highlight the government's sustained commitment to expanding housing access across urban and rural India, while strengthening the foundation for inclusive urban development.

Infrastructure development

In the Union Budget for FY 2026–27, the government has proposed raising capital expenditure to ₹12.2 lakh Crore, up from ₹11.2 lakh Crore in the current fiscal year. This increase underscores the continued emphasis on infrastructure-led growth. The Indian economy is expected to expand at 7.4% during the current financial year, with inflation expected to remain near 2%. The fiscal deficit is estimated at 4.4% of GDP, reflecting a balance between growth priorities and fiscal discipline. Economists highlight capital expenditure as a critical policy lever, given its high multiplier effect. Investments in infrastructure, transport, housing, and logistics not only stimulate immediate demand but also create long-term support for manufacturing and services, reinforcing India's growth trajectory.

Policy support for domestic manufacturing

The Government of India is intensifying its push to strengthen local manufacturing and reduce dependence on imports, with the 'Make in India' campaign serving as a cornerstone of this effort. For the furniture industry, this translates into policy backing, infrastructure development, and targeted incentives that enable domestic producers to scale operations and compete more effectively. Complementary schemes are reinforcing this momentum. The Duty Refund Scheme reimburses customs duties and excise taxes on imported raw materials used in manufacturing, enhancing export competitiveness. Meanwhile, the Export Promotion Capital Goods (EPCG) scheme allows duty-free import of capital equipment, lowering input costs and expanding production capacity.

Skill development and sectoral growth

The Government of India has prioritised skill development as a cornerstone of industrial growth. Through the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), more than 1.6 Crore youth have already been trained in industry-relevant skills, enhancing employability across sectors. Building on this success, PMKVY 4.0 is set to broaden its impact by introducing Industry 4.0 courses, on-the-job training opportunities, and an expanded delivery network to ensure nationwide reach.

Complementing these efforts, initiatives such as the establishment of a dedicated furniture park in Uttar Pradesh are equipping artisans with specialised training and strengthening sectoral capabilities. Together, these programs reflect the government's commitment in creating a dynamic, skilled workforce that can drive sustainable industrial growth.

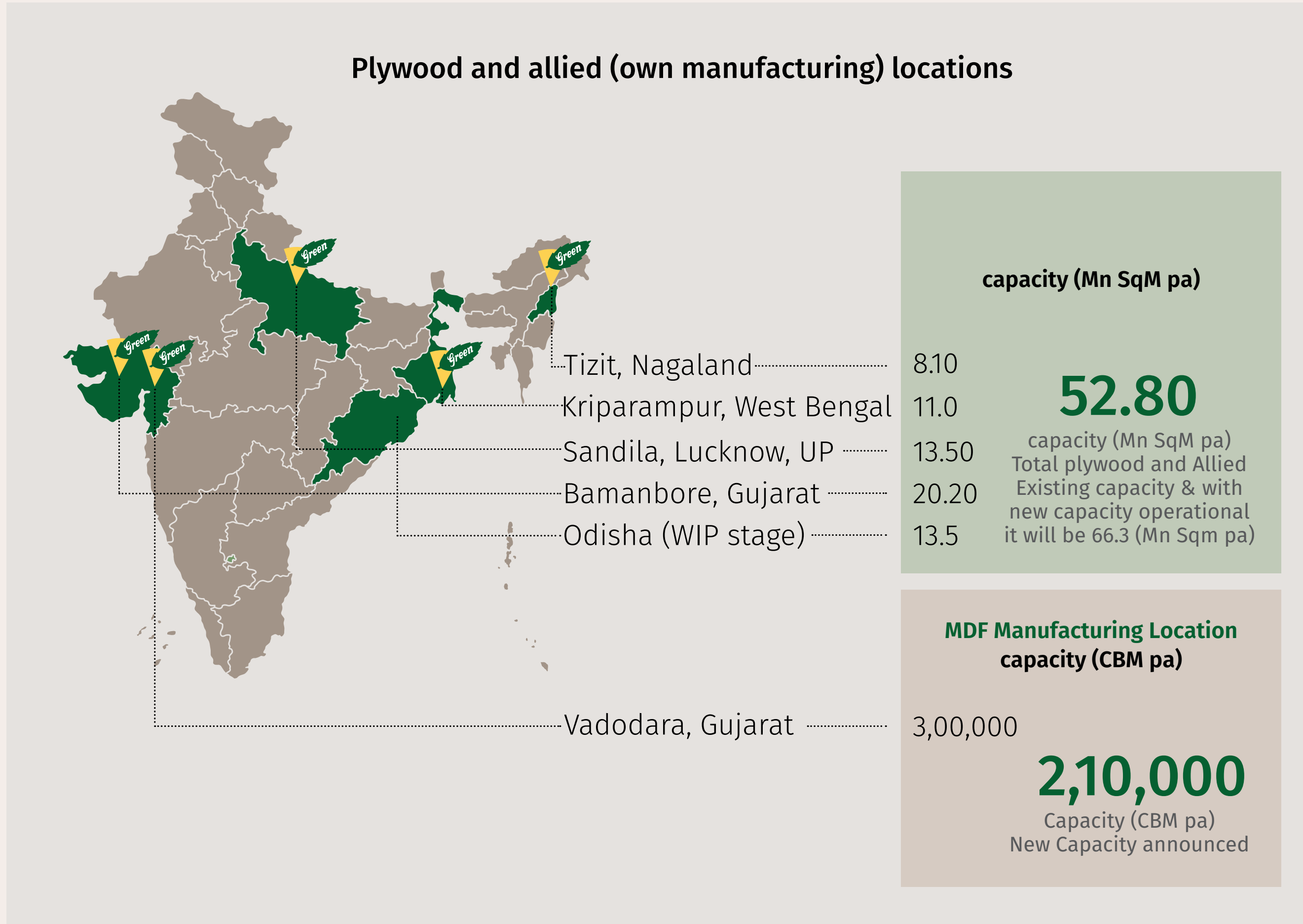
(Source: Times of India, Ministry of Skill Development, National Portal, PIB, IJFMR)

Company overview

Greenply Industries Limited, founded in 1984 in Mon district of Nagaland, has emerged as a prominent name in India's interior infrastructure space, distinguished by its focus on innovation, sustainability, and quality. Over nearly four decades, the company has shaped interiors nationwide with a diverse portfolio spanning across plywood, medium-density fibreboard (MDF), WPC/PVC Boards, Frame and Doors, MDF Flooring Boards, Pre-laminated MDF Boards, blockboards, decorative veneers, flush doors, and allied interior products. Greenply has also its presence in the furniture fittings and functional hardware segment through its joint venture with Samet, a globally recognised furniture fittings manufacturer headquartered in Turkey. The joint venture operates through a manufacturing facility in India and offers an extensive range of advanced furniture hardware solutions. The Company has established a robust pan-India distribution and retail network with operations spanning over 1,100 cities, towns, and villages across 27 states and 6 union territories. Its extensive channel ecosystem comprises more than 3,000 dealers and authorised stockists, over 6,000 retail touchpoints, and 60+ physical and virtual branches, enabling deep market penetration and efficient customer reach nationwide.

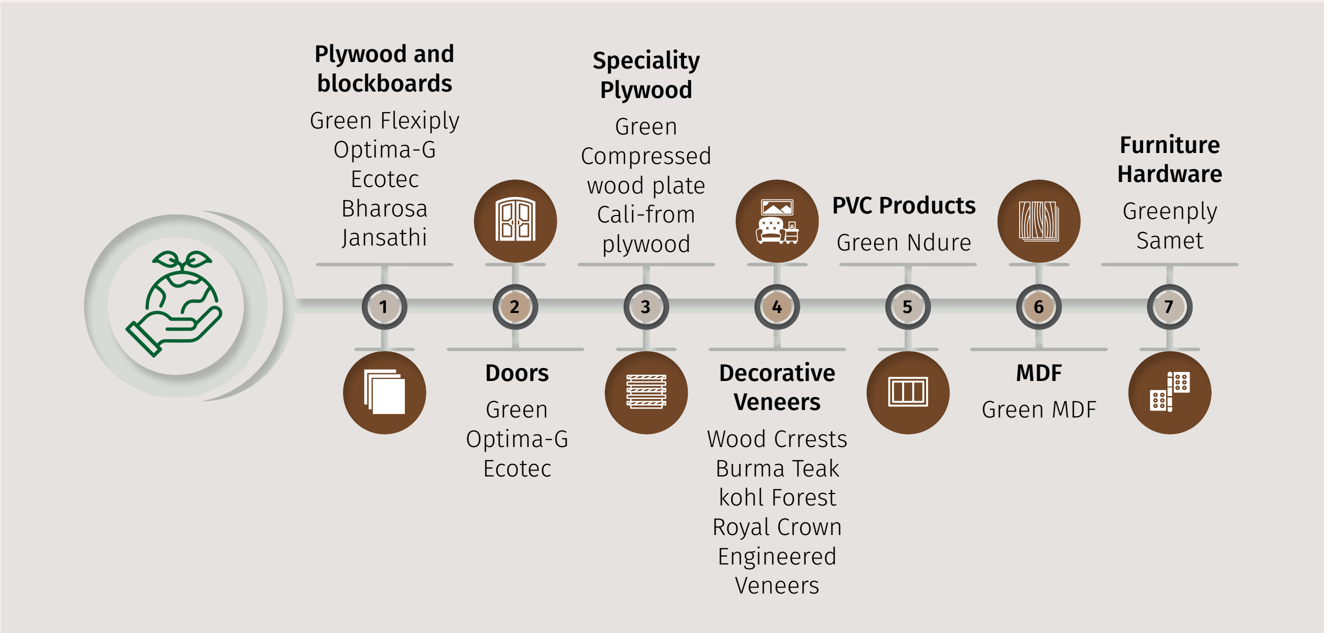
Manufacturing facilities

Greenply operates five manufacturing facilities strategically positioned across West Bengal, Uttar Pradesh, Nagaland, and Gujarat, enabling a broad product availability and nationwide coverage. In alignment with its growth agenda and to address the rising demand for MDF, the company is preparing to expand its MDF production capacity, reinforcing its standing within India's interior infrastructure industry.



Products and brands

Greenply's product portfolio reflects the Company's commitment to innovation, quality and sustainability, offering a comprehensive range of solutions that meet the evolving needs of consumers and industry professionals. Greenply has introduced several industry-leading innovations, including Zero Emission (E0) plywood and Fire-Retardant plywood, while reinforcing responsible forestry and sourcing through its FSC Forest Management (FM) certifications.



Plywood and blockboards: Greenply plywood sets benchmarks for strength, quality and global compliance. Greenply has been a pioneer in delivering eco-friendly and sustainable plywoods and blockboards. The portfolio spans commercial and marine grades, calibrated boards, flexible and structural options (IS:10701), fire retardant variants (IS:5509), and large format sheets up to (10x4).

Decorative veneers: Crafted from premium global wood species, Greenply's veneers combine natural elegance with contemporary design. Precision finishing ensures interiors are elevated into refined, luxurious spaces.

Flush doors: Greenply's flush doors are engineered for the demands of modern construction — zero-emission certified, fire-safe, waterproof, and weather-resilient. Available in non decorative, single sided, and double panel formats, they are treated for long lasting performance and priced for accessibility.

Specialty plywood: The Green Compreg line represents Greenply's industrial-grade capability at its most robust. Greenply produces industrial grade plywood designed for high-stress applications across construction, transportation, engineering, and energy infrastructure, these panels deliver exceptional compressive strength and resilience, specially built for environments where performance cannot be compromised.

PVC products: Greenply's range of PVC/WPC boards and doors is eco friendly, lead free, and low maintenance. With waterproof and fireproof qualities, they provide sustainable, practical solutions for modern interiors.

Medium density fibreboard (MDF): Greenply's MDF division is powered by PROD-IQ NEO TECH — a collaboration with German engineering leader Siempelkamp — ensuring every board meets the highest standards of precision, consistency, and structural integrity. The portfolio addresses the full range of application requirements

CARB P2 MDF: Produced using renewable energy, these MDF sheets meet zero emission standards, making them safe and sustainable for residential and commercial interiors.

Boil Pro 500 MDF: Enhanced with HydroFireBloc technology, this MDF is both water resistant and fire resistant, ideal for demanding environments such as restrooms, partitions, and transport interiors.

Pre laminated MDF: Available in multiple textures and finishes, these boards come in interior and exterior grades, suited for cabinets, modular furniture, and eco friendly décor solutions.

Interior and Exterior MDF: Interior MDF is tailored for exhibitions, furniture, and decorative use, while exterior MDF offers moisture resistance for kitchens, bathrooms, and outdoor applications. Both are manufactured with renewable energy for sustainable performance.

HDMR 710 MDF: Designed for high moisture settings, HDMR 710 provides dimensional stability and load bearing strength, making it ideal for vanities, kitchen units, and other intensive use areas. It comes along with industry first 20 years Warranty in HMR grade MDF.

Furniture hardware: Through its joint venture with Europe's Samet Group, Greenply delivers advanced furniture hardware systems - hinges, slides, drawer assemblies, and lift up mechanisms. Produced with robotic precision, these components meet global standards for durability and functionality.

Business strengths

Brand reputation and a long track record of operation: With nearly four decades of presence in the interior infrastructure space, Greenply has built a reputation for reliability and consistent quality. The brand enjoys strong consumer trust and high recall across the market.

Broad product portfolio: By expanding its range of offerings, Greenply has opened new revenue streams while reinforcing its leadership position. Its diversified portfolio enables the company to meet evolving customer needs and sharpen its competitive edge.

Strategically located facilities: The placement of Greenply's manufacturing units has been instrumental in driving efficiency. Lower costs, streamlined supply chains, and enhanced service capabilities ensure smooth delivery nationwide. Its MDF plant, uniquely positioned in Western India, adds further distribution and operational advantages.

Pan-India distribution strength: An extensive distribution network gives Greenply reach across the country. Supported by a responsive supply chain and quick turnaround times, the company ensures easy access to its products and maintains a strong national presence.

Sustainability commitment: Investments in plantations form the backbone of Greenply's sustainability driven growth model. This approach secures long term raw material supply while supporting farming communities. By embedding ESG principles into its operations, the company sets benchmarks for responsible business and long term value creation.

Leadership and talent: Greenply's growth is steered by a capable management team that emphasises diversity and skill development. Their collective expertise ensures preparedness for future challenges and sustained success.

Industry relationships: The Company maintains strong ties with architects, designers, contractors, carpenters, and retailers. These relationships provide insights into preferences and challenges, enabling product customization and deeper market relevance.

Digital and automation focus: Greenply's push toward automation and digital transformation has elevated efficiency and productivity. Advanced technologies have streamlined processes, optimised resources, and enhanced the company's ability to respond to shifting market demands with precision and agility.

Core strategies

Expanding product range: Greenply continues to broaden its portfolio, introducing new offerings that allow it to serve a wider spectrum of customers and strengthen its market presence.

Innovation at the core: A strong focus on innovation has led to the creation of forward looking products that redefine industry benchmarks. By consistently raising standards of quality and design, the company has built lasting trust and loyalty among its customers.

Responsible sourcing and sustainable production: Committed to ethical practices, Greenply sources raw materials responsibly and adheres to strict environmental norms in manufacturing. Its sustainability drive includes extensive plantation initiatives, with over 90 million saplings planted across more than 1.1 lakh acres nationwide.

Employee empowerment: Recognizing the importance of its workforce, Greenply fosters a culture of engagement, growth, and innovation. This approach motivates employees to excel, ensuring superior customer service and long term business success.

Customer first philosophy: Builders, architects, designers, contractors, carpenters, and homeowners form Greenply's diverse clientele. By offering tailored solutions and value added services, the company enhances satisfaction and delivers expert guidance across varied needs.

Technology driven growth: Automation and digitisation have transformed Greenply's supply chain and manufacturing capabilities. Advanced digital systems have streamlined operations, optimised resources, and strengthened its ability to respond swiftly to market demands.

Strategic manufacturing footprint: Greenply's plants are strategically located across India, providing proximity to raw material sources, cost efficient labor, and logistical advantages. This positioning enhances competitiveness and ensures effective nationwide distribution.

Threats

Competitive pressures: Greenply operates in a highly contested market, facing both domestic and international rivals. Competitors offering similar products at lower prices or introducing differentiated, innovative features pose ongoing challenges to its market share.

Raw material risks: Volatility in the supply or cost of raw materials can impact profitability and disrupt operations. Such fluctuations threaten production consistency and complicate cost management.

Regulatory environment: Shifts in government policies or regulations have the potential to reshape the industry landscape. These changes may directly affect Greenply's operations and influence its long term strategic direction.

Technological disruption: Advances in manufacturing technologies could render existing processes less effective. To remain competitive, the company must adapt and invest in modernization initiatives.

Changing consumer preferences: Evolving customer tastes, such as a move toward alternative materials or new construction methods, could reduce demand for traditional plywood. Greenply must continue to innovate and adjust its offerings to align with these shifts.

Financial overview (Consolidated)

Income statement analysis

- The Company's total income rose to ₹2,75,763.15 Lakh in FY 2025-26, against the previous year's figure of ₹2,50,407.50 Lakh in FY 2024-25. This represents a YoY growth of 10.1%.
- EBITDA from continuing operations also rose to ₹27,053.28 Lakh in FY 2025-26, against the previous year's value of ₹23,765.28 Lakh in FY 2024-25. This indicates a YoY increase of 13.8%.
- The Company recorded an EBITDA margin of 9.9% as compared to 9.6% in FY 2024-25.
- There was a decrease in the profit after tax from continuing operations to ₹8,977.98 Lakh in FY 2025-26, as compared to ₹9172.37 Lakh in FY 2024-25, due to one-off provisions.
- PAT from continuing operations margin stood at 3.3% in FY 2025-26 from 3.7% in FY 2024-25.

Balance Sheet analysis

- Total debt amounted to ₹48,915.37 Lakh as of March 31, 2026, compared to ₹48,826.17 Lakh as of March 31, 2025.
- Net debt stood at ₹46,128.05 Lakh as on March 31, 2026, compared to ₹46,359.07 Lakh as on March 31, 2025.
- As of March 31, 2026, the net debt-equity ratio stood at 0.52 times, compared to 0.57 times as of March 31, 2025.
- The net working capital days as of March 31, 2026 were 43 days, as compared to 44 days reported on March 31, 2025.
- The return on capital employed (Pre-tax) was 13.5% as of March 31, 2026, as compared to 12.6% recorded on March 31, 2025.
- As of March 31, 2026, the return on equity was 10.54%, as compared to 12.0% recorded on March 31, 2025.

Key operating metrics - Plywood

Particulars	FY 2025-26	FY 2024-25
Annual capacity (million sq. mtrs)	52.80	52.80
Production (million sq. mtrs)	50.87	46.01
Sales volume (million sq. mtrs)	82.17	75.86
Capacity utilisation (%)	96	87

MDF

Particulars	FY 2025-26	FY 2024-25
Annual capacity (CBM)	3,00,000	2,40,000
Production volume (CBM)	1,81,476	1,89,964
Sales volume (CBM)	2,03,772	1,68,264
Capacity utilisation (%)	74*	79

*74% is considering the 45-day shutdown

Details of significant change in key financial ratios

Particulars	FY 2025-26	FY 2024-25
Gross debt-equity ratio (times)	0.55	0.60
Debt service coverage ratio (times)	1.82	2.1
Return on equity ratio (%)	10.54	12.0
Trade receivables turnover ratio (times)	7.50	8.69
Trade payables turnover ratio (times)	3.97	4.84
Net working capital turnover ratio (times)	14.29	13.86
Return on capital employed (ROCE) (%) (Pre-tax)	13.5	12.6
Inventory turnover ratio (in times)	6.21	5.75
Net profit ratio (%)	3.28	3.69

Business outlook

Greenply steps into the future with confidence, driven by operational discipline and bold strategic vision. With a legacy of quality and innovation, it has earned its place as a trusted name in the plywood industry. A customer first philosophy, a diverse product mix, and a strong brand identity together provide a lasting edge in a competitive market.

The Company's entry into Medium Density Fibreboard (MDF) marked a turning point, achieved in just 15 months. This expansion opened doors to a premium segment and gave its dealer network wider opportunities. Advanced technologies, including PRODIQ NEO—India's first AI enabled measurement system—are now embedded in production, ensuring precision and durability in MDF offerings. Further diversification came through a partnership with Samet, a global leader in furniture hardware, enabling Greenply to deliver high quality accessories that raise standards in design, sustainability, and engineering.

Its environmental initiatives reinforce this forward looking approach. Greenply became India's first company to secure FSC FM certification, underscoring its commitment to sustainable forest management.

By introducing the nation's first Zero Emission (E 0) panels, aligned with CARB and EPA standards, it has set new benchmarks for indoor air quality and safety. Innovation continues to define its journey, with breakthroughs such as 4 Press Technology, Penta 5 Tech for seamless finishes, Virashield's antimicrobial protection, and eco conscious E 0 panels. With a strong market presence, a pipeline of pioneering solutions, and enduring brand goodwill, Greenply is well positioned to reinforce and extend its leadership in India's interior solutions landscape.

Risk	Risk description	Mitigation
Environment risk	A weak or slowing economy can dampen consumer confidence, reduce disposable income, and negatively affect spending in real estate, home furnishings, and décor categories.	▪ Strengthen supply chain resilience to ensure operational continuity. ▪ Integrate environmental, social, and governance (ESG) principles into core business practices. ▪ Invest in robust cybersecurity systems to safeguard digital operations. ▪ Manage exposure to raw material volatility through strategic sourcing and long term sustainability initiatives.
Policy and compliance risk	Regulatory changes, particularly those impacting raw material sourcing, can disrupt manufacturing operations and reduce efficiency.	Greenply has strengthened resilience by adopting responsible sourcing practices. Its manufacturing facilities are strategically located near plantation zones, ensuring reliable access to compliant raw materials and supporting uninterrupted production.

Risk	Risk description	Mitigation
Market competition risk	The entry of new players, rising imports, and rival innovations can intensify competition, putting pressure on pricing and margins.	Greenply has sustained its leadership by building a diverse product portfolio across plywood and allied categories. This breadth allows the company to differentiate effectively, respond quickly to shifting market trends, and maintain a strong presence despite competitive pressures.
Human capital risk	A shortage of skilled professionals or challenges in retaining talent can hinder productivity and slow organisational growth.	Greenply addresses this risk by offering competitive compensation packages and investing in its workforce through regular training, upskilling, and development programs. These initiatives foster motivation, build future ready capabilities, and ensure a committed team that drives sustained business excellence.
Supply chain risk	Geopolitical tensions or rising fuel costs can drive up logistics expenses and disrupt the smooth functioning of supply chains.	Greenply has built a structured logistics framework that ensures seamless movement from procurement through to product delivery. Its advanced material tracking systems enhance visibility and efficiency, strengthening resilience across the supply chain.
Resource availability risk	Dependence on a steady supply of raw materials exposes the company to potential shortages or disruptions, which could affect production continuity.	Greenply has minimised this risk by situating its manufacturing facilities close to major raw material sources. This strategic positioning ensures reliable access, smooth procurement, and reduced vulnerability to supply interruptions.
Brand risk	Negative publicity or reputational setbacks can erode consumer trust and directly affect revenue streams	Greenply adopts a proactive brand management approach, continuously monitoring for reputational risks and responding swiftly to emerging issues and proactively working on brand protection. This vigilance helps safeguard its market image and sustain customer confidence.

Internal control systems and their adequacy

Greenply has established a comprehensive internal control system tailored to the scale and complexity of its operations. Standardised procedures and safeguards are in place to protect assets and enhance efficiency. The framework is seamlessly aligned with the company's corporate governance principles, ensuring strict compliance with policies while supporting effective risk management across all functions.

IT controls system

Greenply has strengthened its operational backbone through the adoption of advanced technologies and digitisation, significantly boosting efficiency across functions. By leveraging data driven insights, the company makes informed decisions while enhancing the overall customer experience. Continuous investment in digital infrastructure underscores its commitment to improvement and agility. At the same time, Greenply has built a resilient cyber security framework, implementing Active Directory (AD) policies for password protection, email security gateways for pre delivery scans, and SaaS based anti malware solutions for real time monitoring of threats and viruses. Together, these measures ensure secure, streamlined, and future ready operations.

Empowering our human capital

Greenply has earned recognition as a Great Place to Work for three consecutive years, underscoring its commitment to employee satisfaction and a supportive workplace culture. The Company empowers individuals to take decisions aligned with their responsibilities, fostering trust and accountability across teams. Its hiring practices are strictly non discriminatory, promoting diversity and inclusion throughout the organisation. Recruitment is further strengthened through an employee referral system, encouraging current staff to recommend potential candidates. To retain talent, Greenply provides competitive compensation and benefits, while also conducting annual employee engagement surveys over the past three years. Insights from these surveys are shared with departmental heads, enabling informed actions that enhance well being and sustain high levels of engagement.

Implementing HSE initiative

HSE management forms an integral pillar of Greenply's sustainability agenda. The Company not only adheres to all industry-specific regulations but also actively strengthens its practices to safeguard people and the environment.

To protect its workforce, Greenply equips employees working near high-risk machinery such as boilers and dryers with essential safety gear, including shoes and gloves. Equipment with potential hazards is securely covered to minimise risk.

Regular HSE audits, conducted by the HSE manager in collaboration with the HR team, reinforce compliance and ensure a culture of safety across operations.

By embedding health, safety, and environmental responsibility into every process, Greenply places the well-being of its employees, communities, and society at the heart of its mission.

Caring for the community

The Greenply Foundation extends the company's social responsibility efforts, with its FY 2023–24 focus on empowering women, supporting economically disadvantaged groups, and strengthening collaborative project management. Among its notable initiatives is a healthcare program delivered through a Mobile Medical Van serving villages near Tizit in Mon District, Nagaland. This project provides essential diagnostic, medicinal, curative, referral, and counseling services to rural communities, while also raising awareness about healthy living and hygiene. By enhancing access to healthcare in remote areas, the initiative reflects Greenply's commitment to inclusive development and community well-being.

Being a responsible corporate entity

Greenply has undertaken extensive afforestation efforts, covering nearly 60,000 acres across India and planting more than 90 million saplings to date. This large-scale initiative underscores the Company's deep commitment to environmental stewardship, with a clear target of reaching 100 million saplings by 2028.

To achieve this vision, Greenply works closely with state governments and local communities, ensuring grassroots participation and shared ownership of the program.

At its Tizit facility in Nagaland, the Company has launched the Green-Rise initiative—an eco-restoration and plantation drive designed to create lasting ecological impact while fostering self-reliance among local communities. As a symbolic gesture, each sapling planted under this program honors an architect associated with the wood panel industry, serving as a living tribute to their contributions.

Cautionary statement

The Company's 'Management Discussion & Analysis' includes 'forward-looking statements' as defined by relevant securities laws and regulations. The Company's performance may vary significantly from expected results due to various factors such as global and domestic economic conditions, successful strategy implementation, R&D, growth plans, technological advancements, changes in laws and regulations, rising competition, and customer, supplier, and industry conditions. The Company is not required to publicly update, alter, modify, or revise forward-looking statements based on later developments, new information, or future events unless required by applicable laws.

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 36th Annual Report on the business and operations of your Company along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

Financial highlights

A brief summary of the Company's standalone and consolidated financial performance during the Financial Year ended March 31, 2026, is given below:

(₹ in lacs)

Particulars	2025-26 Standalone	2025-26 Consolidated	2024-25 Standalone	2024-25 Consolidated
Turnover	2,02,240.68	2,73,903.56	1,90,113.07	2,48,758.14
Profit before Exceptional items, Finance charges, Tax, Depreciation/Amortization (PBITDA)	15,362.48	28,912.87	16,243.47	25,414.64
Less: Finance Charges	971.85	5,525.60	599.39	4,308.77
Profit before Exceptional items, Depreciation/ Amortization (PBTDA)	14,390.63	23,387.27	15,644.08	21,105.87
Less: Depreciation	2,338.59	6,464.39	2,246.54	6,013.58
Net Profit before Exceptional items & Taxation (PBT)	12,052.04	16,922.88	13,397.54	15,092.29
Share of profit/(loss) of equity accounted investees	N.A.	(2,940.51)	N.A.	(3,392.26)
Exceptional items	(1,976.63)	(1,456.80)	(660.55)	0
Net Profit before Taxation (PBT) from continuing operations	10,075.41	12,525.57	12,736.99	11,700.03
Provision for taxation	2,716.06	3,547.59	2,229.86	2,527.66
Profit/(Loss) after Taxation (PAT) from continuing operations	7,359.35	8,977.98	10,507.13	9,172.37
Profit/(loss) from discontinued operations	N.A.	N.A.	N.A.	N.A.
Profit/(Loss) after Taxation for the year	7,359.35	8,977.98	10,507.13	9,172.37

Operations and State of Company's affairs

During the year under review, your Company continued to grow with turnover of ₹2,02,240.68 Lakhs as against ₹1,90,113.07 Lakhs in the previous year. Profit for the year 2025-2026 was ₹7,359.35 lakhs as against ₹10,507.13 lakhs in the previous year.

As per the consolidated financial statements, the turnover and profit for the year 2025-2026 were ₹2,73,903.56 Lakhs and ₹8,977.98 lakhs respectively as against ₹2,48,758.14 lakhs and ₹9,172.37 lakhs in the previous year.

Despite the challenging conditions and increased resources costs, the Company continued to report a profit during the year under review.

The Company remains firmly committed to achieving sustainable growth and long-term value creation. During the year, it has strategically prioritized key initiatives focused on strengthening its human capital by building a skilled and capable team, integrating cutting-edge technologies into its manufacturing processes, and expanding its production capacities across its product segments. These efforts are aimed at enhancing operational efficiency, improving product quality, and reinforcing the Company's competitive position in the market.

Your Company constantly strives to enhance its efforts to manufacture sustainably and believes that it is the responsibility of the Company to safeguard the environment and make positive contribution to the communities in which it operates. The manufacturing of eco-friendly and CARB compliant, zero-emission plywood by the Company is an incredible effort to reduce its carbon footprint. These offerings ensure cleaner indoor air quality by minimizing formaldehyde emissions, aligning with our dedication to sustainable and healthy living environments.

The Company offers a diversified product portfolio spanning a wide range of price points, effectively catering to the needs of both premium and mass-market consumers. Its extensive product basket which includes plywood, blockboard, MDF, decorative veneer, doors, and PVC products, reflects the Brand's commitment to innovation, quality, and sustainability, offering a comprehensive range of solutions that cater to the evolving needs of consumers and industry professionals and sharpen its competitive edge. Greenply has been the brand of many Industry First Innovations such as Zero Emission, Fire-Retardant Ply and many more. The Company continues to focus on product innovation, ensuring a consistent supply of high-quality, safe, and value-added products to its customers.

The wood panel industry in India has evolved significantly over the years and there is huge headroom for evolution in terms of modernization and upgradation. The industry has gradually transitioned from a largely commoditized market to a more brand-driven landscape. This structural shift presents substantial growth opportunities for established and trusted brands such as Greenply, enabling them to expand their market presence and achieve accelerated growth.

The Company continues to retain and strengthen its market share within the organised sector, supported by a robust pan-India distribution network comprising distributors, dealers, and retailers. This widespread network enables greater market reach and efficient product availability across the nation.

The Company also manufactures specialty plywood catering to diverse applications, including railways, automobiles, and construction-specific architectural structures, thereby reinforcing its position as a comprehensive solutions provider in the wood panel industry.

Product Expansion, Present Scenario and Business Outlook

Greenply Industries Limited, has emerged as a prominent name in India's interior infrastructure space, distinguished by its focus on innovation, sustainability, and quality. The company has shaped interiors nationwide with a diverse portfolio spanning across plywood, medium-density fibreboard (MDF), WPC/PVC Boards, Frame and Doors, MDF Flooring Boards, Pre-laminated MDF Boards, blockboards, decorative veneers, flush doors, and allied interior products.

The Company believes that the near-term outlook is positive on account of its wide product portfolio, increased brand visibility and consumer demand. Your Company is currently operating primarily in the structural sphere of interior infrastructure domain with almost all the products in its basket catering to the structural needs of the diversified customers. Your company also focused on the value-added products to improve margins and deliver superior ROCE to the shareholders.

The Company has established a robust pan-India distribution and retail network with a widespread presence across the country. Its extensive channel ecosystem comprises a strong network of dealers, authorised stockists, retail touchpoints, and branches, enabling deep market penetration, efficient customer outreach, and enhanced accessibility to its products. This well-established distribution infrastructure strengthens the Company's market presence and supports its growth across diverse geographies and customer segments.

India's construction sector is undergoing a major transformation driven by infrastructure investments, smart city initiatives, sustainability mandates. India's economic outlook remains optimistic, driven by strong domestic demand, sound macroeconomic fundamentals and sustained policy initiatives aimed at fostering economic growth. The Indian economy continued to demonstrate strong momentum in FY26, with real GDP growth, supported by robust domestic consumption and rising investment activity. This performance reinforced India's position as the world's fastest-growing major economy. To sustain growth amid moderating inflation, the Reserve Bank of India adopted an accommodative monetary stance, reducing the repo rate, citing softness in key economic indicators. On the fiscal front, the GST Council approved a simplified two-slab tax structure of 5% and 18%, replacing the earlier four-tier framework. This reform eliminated the 12% and 28% GST slabs, streamlining the indirect tax regime and enhancing ease of compliance for businesses. India's real estate sector is on track for significant growth, with the retail, hospitality, and commercial real estate segments witnessing strong momentum and helping build the infrastructure necessary to support the country's expanding economy.

Looking ahead, growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalization and improved access to key markets. Growth will be further aided by rapid urbanization, continued infrastructure push, and diversified capital flows into emerging segments.

India's furniture market is set on a strong growth trajectory and has emerged as one of the largest furniture market globally. The momentum is being driven by structural housing programs, formalization incentives for MSMEs, and rising urban household formation, which together broaden the base for the economy and mid-range furniture segments. Public procurement channels such as the Government e-Marketplace and MSME sourcing mandates are increasing the share of project-based ordering.

The Indian government has introduced a mandatory BIS certification compliance for wood panel products, benefiting responsible Indian brands like Greenply. The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce and Industry, has mandated that all general-purpose plywood, whether manufactured in India or imported, must carry the relevant BIS ISI mark. The mandate is aimed at eliminating low-quality and substandard imports, enhancing product quality, boosting consumer safety, and increasing the competitiveness of the domestic plywood industry. Greenply products address the mandatory BIS/QCO standards, widening its credibility over unorganized players.

The Indian wood panels market is projected to expand and MDF continues to gain prominence within the segment, with its increased share. This shift is driven by the growing adoption of modular furniture, evolving design preferences and faster replacement cycles in residential interiors. The continued expansion of Indian plywood market is reflecting sustained long-term demand and evolving consumer preferences. Growth is being propelled by rapid urbanization, expanding residential and commercial construction, and rising consumer preference for modern interior furnishings.

Organised players are rapidly gaining ground, especially in the mass-premium segment. This shift is driven by stronger distribution networks, exclusive brand outlets, and heightened consumer awareness of eco-friendly and certified plywood. At the same time, unorganised players are facing mounting challenges, including raw material sourcing issues, labour shortages, and tighter regulatory norms

Key players like Greenply Industries are spearheading the industry's transformation by investing in capacity expansion and launching innovative offerings. These efforts reflect a broader trend toward quality enhancement and sustainability, positioning organised manufacturers for long-term growth and competitive advantage.

Your company is at the forefront of innovation with quality products and superior customer service. The launch of several value-added products with unique features has helped your company win business and expand its participation in the market. The Company is continuously working on increasing reach and brand presence through various initiatives.

In respect of setting-up of a new unit in Tahasil - Semiliguda, Dist. - Koraput, Odisha, India, for manufacturing of plywood and its allied products by the Company's wholly owned subsidiary Greenply Sandila Private Limited, the work is under progress.

During the year, Greenply Speciality Panels Private Limited (GSPPL), wholly owned subsidiary of the Company completed setting-up of its first manufacturing facility for PVC/WPC Door, Frame and Board at Vadodara, Gujarat, to cater increased demand of value-added products such as PVC/WPC Door, Frame and Board.

Further, to cater to the growing demand for MDF products and strengthen its manufacturing capabilities, the Company has undertaken capacity expansion initiatives in the MDF segment. During the year, the manufacturing capacity of MDF facility of Company's wholly owned subsidiary, Greenply Speciality Panels Private Limited, was enhanced through the extension of ContiRoll press, resulting in increase in production capacity of 200 CMB per day. Consequently, the installed manufacturing capacity of the plant increased to 1,000 CBM per day. Building on this momentum, the said wholly owned subsidiary is further expanding its MDF manufacturing capacity with an additional capacity approximately 600 - 700 CBM per day, to augment in-house production capabilities and meet the growing market demand. These strategic investments are expected to enhance operational efficiencies, strengthen supply capabilities, and reinforce the Company's position in the rapidly growing MDF market.

Company's WOS, Greenply Speciality Panels Pvt. Ltd. successfully installed EVOfuge 360 system at its MDF facility located at village Sherpura, near Vadodara, Gujarat which is designed to reduce fresh steam consumption of upto 25% required for our chip bin operations. This cutting-edge technology represents a significant milestone toward energy-efficient and environmentally responsible manufacturing. The installation of this technology is likely to improve the overall plant efficiency with lower cost of operations is an additional step towards a cleaner environment commitment of the Company. This, coupled with our shift to renewable power to run our plant, which would constitute more than 75% of our near-term energy requirement for the plant, reinstates our thrust on reducing carbon footprints.

Greenply operates strategically located manufacturing facilities, enabling efficient production, broad product availability, and extensive market coverage. The Company continues to strengthen its manufacturing capabilities to meet evolving customer requirements and growing market demand. In line with its growth strategy, it is undertaking capacity expansion initiatives in the Plywood, MDF, PVC/WPC Door, Frame and Board segment either directly or through its subsidiaries. These efforts are expected to enhance operational efficiencies, strengthen market presence, and reinforce the Company's position as a leading player in India's interior infrastructure industry.

Your Company remains optimistic due to the resilient demand in the residential sector and the shift towards organized segments. The government's continued focus on infrastructure activities further opens opportunities for growth. Your Company has implemented robust policies to streamline its operations and improve customer satisfaction. Moving ahead, your Company will continue prioritising improved credit control, faster turn-around time for sales orders as a result of process automation to achieve optimum results and customer satisfaction.

The Company is extremely positive towards its future outlook and foresees robust growth marked by resurgence in demand from the real estate and furniture sector, growth in the residential and commercial constructions, rapid urbanization and consumer shift towards branded products. The Company is optimistic about increasing its revenue and market share in the organized plywood and allied products market. Despite challenges, the Company is confident of managing the situation and maintain its growth trajectory.

Subsidiaries and Joint Venture

Presently, your Company has two Indian wholly owned subsidiary namely (i) Greenply Sandila Private Limited, (ii) Greenply Speciality Panels Private Limited and one Indian subsidiary company namely Alishan Panels Private Limited. Also, your Company has one overseas wholly owned subsidiary viz. Greenply Holdings Pte. Ltd., Singapore, which is holding the investment in Greenply Global Trading Pte. Ltd. [formerly Greenply Alkemal (Singapore) Pte. Ltd.], Singapore.

Pursuant to the Joint Venture (JV) Agreement dated 30th January, 2014 between Greenply Industries Limited and Alkemal Singapore Pte. Ltd., a JV Company, Greenply Alkemal (Singapore) Pte. Ltd. was incorporated under the provisions of the Singapore Companies Act on 14th May, 2014 in which Greenply Holdings Pte. Ltd., Singapore (a Wholly Owned Subsidiary of Greenply Industries Limited) and Kulmeet Singh, each were holding 50% of the share capital of the said JV Company as JV Partners. However, during the year under review said JV agreement was terminated and the 50% shareholding held by Kulmeet Singh in Greenply Alkemal (Singapore) Pte. Ltd. was acquired by Greenply Holdings Pte. Ltd., Singapore, for the total consideration of USD 1 (one). Consequently, upon completion of said acquisition, Greenply Alkemal (Singapore) Pte. Ltd. became a wholly owned subsidiary of Greenply Holdings Pte. Ltd., Singapore, and thereby a step-down wholly owned subsidiary of Greenply Industries Limited. Further, the name of Greenply Alkemal (Singapore) Pte. Ltd. has been changed to Greenply Global Trading Pte. Ltd.

During the year under review, Greenply Industries Limited disinvested its shareholding in Greenply Middle East Limited (GMEL), Dubai, reducing its stake from its existing holding of 49% to 19%. Consequent to the above, Greenply Middle East Limited (GMEL), Dubai ceased to be an Associate of the Company and Greenply Gabon SA, Gabon, West Africa, (Subsidiary of Greenply Middle East Limited, Dubai, UAE) ceased to be step-down Associate of the Company. Further, the name of Greenply Middle East Limited has been changed to Greenwud Panel Limited and name of Greenply Gabon SA has been changed to Green Wood Panel SA.

Greenply Middle East Limited (GMEL), Dubai is engaged in the business of trading of veneers and allied products and Greenply Gabon SA, Gabon, West Africa is engaged in the business of manufacturing and marketing of veneers.

Greenply Sandila Private Limited is engaged in the business of manufacturing and Trading of Plywood and its allied products. Greenply Speciality Panels Private Limited is engaged in the business of manufacturing and trading of Medium Density Fibreboard (MDF) and its allied products.

The Company has one Joint Venture Company namely Greenply Samet Private Limited which is engaged in the manufacturing and selling functional furniture hardware such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems, and other connection fittings etc. through a manufacturing facility situated at Sherpura, Savli Halol Road, Dist. Vadodara, Gujarat.

Alishan Panels Private Limited, subsidiary of the Company is engaged in the business of trading and marketing of Plywood and its allied products.

Except as mentioned above, during the year under review no company has become or ceased to be subsidiaries, joint ventures or associate companies of the Company.

The statement in Form AOC-1 containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report.

Further, the contribution of Greenply Holdings Pte. Ltd., Singapore, Greenwud Panel Limited, Dubai (Formerly known as Greenply Middle East Limited) (Up to 24 June 2025 and consequently, the entity ceased to be an associate of the Company), Greenply Speciality Panels Private Limited, India, Greenply Sandila Private Limited, India, Alishan Panels Private Limited, India, Greenply Global Trading Pte. Limited, Singapore (Formerly known as Greenply Alkemal (Singapore) Pte. Limited (joint venture up to 03 March 2026 and wholly owned subsidiary w.e.f. 04 March 2026) and Greenply Samet Private Limited, India, to overall performance of the Company during the year under review is as mentioned below:

	Net assets (total assets minus total liabilities)		Share in profit or loss	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Holding Company				
Greenply Industries Limited	100.27%	89,788.53	81.97%	7,359.35
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	14.77%	13,220.53	20.63%	1,851.71
Greenply Speciality Panels Private Limited	30.78%	27,555.55	19.86%	1,783.18
Alishan Panels Private Limited	0.18%	162.73	0.83%	74.42
Foreign				
Greenply Holdings Pte. Limited	0.20%	178.23	-0.30%	(27.02)
Joint venture:				
Indian				
Greenply Samet Private Limited	5.19%	4,643.30	-28.33%	(2,543.47)
Foreign				
Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-0.39%	(35.19)
Associate:				
Greenwud Panel Limited (Formely known as Greenply Middle East Limited)^	0.00%	-	-4.03%	(361.85)
Adjustment arising out of consolidation	-51.37%	(46,011.72)	9.77%	876.83
At 31 March 2026	**100.00%**	**89,537.15**	**100.00%**	**8,977.96**

	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
Holding Company				
Greenply Industries Limited	84.80%	118.13	82.01%	7,477.48
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	4.08%	5.68	20.36%	1,857.39
Greenply Speciality Panels Private Limited	16.41%	22.86	19.81%	1,806.04
Alishan Panels Private Limited	2.12%	2.95	0.85%	77.37
Foreign				
Greenply Holdings Pte. Limited	5.08%	7.06	-0.22%	(19.96)
Joint venture:				
Indian				
Greenply Samet Private Limited	0.00%	-	-27.90%	(2,543.47)
Foreign				
Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-0.39%	(35.19)
Associate:				
Greenwud Panel Limited (Formely known as Greenply Middle East Limited)^	-0.40%	(0.56)	-3.97%	(362.41)
Adjustment arising out of consolidation	-12.09%	(16.82)	9.45%	860.01
At 31 March 2026	**100.00%**	**139.30**	**100.00%**	**9,117.26**

^ includes a wholly owned step down subsidiary Company - Greenply Gabon SA

Consolidated financial statements

The consolidated financial results include the financial results of subsidiaries - Greenply Speciality Panels Private Limited (India), Greenply Sandila Private Limited (India), Alishan Panels Private Limited (India) and Greenply Holdings Pte. Limited (Singapore) {w.e.f 04th March 2026) including its wholly owned subsidiary company Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited, Singapore), and its step down wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)}. The consolidated financial results also includes share of profit/(loss) of equity accounted investees - Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)}(upto 03rd March 2026), Greenply Samet Private Limited and Greenwud Panel Limited (Formerly known as 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.

In accordance with Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.greenply.com/investors. Further, as per the said section, audited annual accounts of the subsidiary companies and Joint Venture Companies have also been placed on the website of the Company, www.greenply.com/investors. Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies and Joint Venture Companies may write to the Company Secretary at the Company's registered office. A statement containing salient features of the financial statements of subsidiary/associate companies/joint venture in form AOC -1 is annexed to this Report.

Credit Rating

During the year, "Credit Analysis and Research Ltd. (CARE)"and "India Ratings & Research" have re-affirmed our external credit rating for both long term and short-term borrowings as detailed below:

Rating Agency	Instrument	Rating
CARE	Banking Facilities - Long Term	CARE AA-
CARE	Banking Facilities - Short Term	CARE A1+
India Ratings & Research	Banking Facilities - Long Term	IND AA-
India Ratings & Research	Banking Facilities - Short Term	IND A1+
India Ratings & Research	Short Term Debt (including Commercial Paper)	IND A1+

Above credit rating reflects Company's commitment and capability to persistent growth through prudence and focus on financial discipline.

Dividends

Your Directors recommend a final dividend of 50% i.e. Re. 0.50 per equity share (compared to previous year of 50% i.e. Re.0.50 per equity share of Re.1/-each) on the equity shares of the Company of Re.1/- each for financial year 2025-2026.

The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company adopted by the Board of Directors in their meeting held on July 25, 2016 and amended on February 8, 2019. The Dividend Distribution Policy of the Company is annexed to this Report and also has been uploaded on the website of the Company available at the weblink at https://www.greenply.com:5001/pdf1715930559321-2828.pdf

Transfer to Reserves

No amount has been proposed to be transferred to the General Reserve during the Financial Year 2025-26.

Details of the transfer(s) to the IEPF

Pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with relevant circulars and amendments thereto, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of declaration of dividend	Due Date for transfer to IEPF
31.03.2019	30.09.2019	05.11.2026
31.03.2020	30.09.2020	05.11.2027
31.03.2021	15.09.2021	21.10.2028
31.03.2022	21.09.2022	27.10.2029
31.03.2023	20.09.2023	26.10.2030
31.03.2024	30.09.2024	05.11.2031
31.03.2025	25.08.2025	30.09.2032

During the year under review, unclaimed/unpaid final dividend amounting to ₹32,810/- which had been declared at the Annual General Meeting of the Company held on August 28, 2018 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2025 pursuant to the relevant provisions of applicable laws and rules.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the Company's website https://www.greenply.com/investors and on the website of the Ministry of Corporate Affairs. The updated details as of 31st March, 2026, shall be uploaded after the forthcoming Annual General Meeting (AGM) within the stipulated timeline as per the IEPF Rules.

Further, as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the IEPF Rules, 2016) read with Section 124 of the Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. Accordingly, till date total 46,035 equity shares, as detailed below, in respect of which dividend was unpaid or unclaimed for a consecutive period of seven (7) years or more had been transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government from time to time. Out of this, during 2021-22, one shareholder, whose shares were transferred to the De-mat account of IEPF Authority, claimed and received his/her 2000 shares from IEPF Authority.

Year of Transfer of Equity Shares to IEPF	No. of Equity Shares Transferred to IEPF	No. of shares claimed from IEPF	Balance lying in IEPF De-mat account as on 31.03.2026
2017-18	30,185	-	
2018-19	-	-	
2019-20	7,000	-	
2020-21	614	-	
2021-22	-	2,000	44,035
2022-23	213	-	
2023-24	1915	-	
2024-25	10	-	
2025-26	6098	-	
Total	**46,035**	**2000**	**44,035**

Details of above shares are available in the Company's website and can be viewed at www.greenply.com

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in and send a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend and shares so transferred.

Share Capital

During the year under review, the Nomination and Remuneration Committee of the Board of Directors of the Company issued and allotted equity shares of face value of ₹1/- each (fully paid-up) as detailed below from time to time to the eligible employees of the Company for cash at a price of ₹55/- per equity share (including a premium of ₹54/- per share), aggregating to ₹15,81,250/- under Greenply Employee Stock Option Plan 2020 ("ESOP 2020"/ "Plan"). Accordingly, the paid-up equity share capital of the Company was increased from ₹12,48,73,295/- (12,48,73,295 equity shares of Re.1 each) to ₹12,49,02,045/- (12,49,02,045 equity shares of Re.1 each).

Sr. No.	Date of allotment	No. of shares allotted under ESOP 2020
1.	28.04.2025	7,000
2.	16.07.2025	500
3.	04.11.2025	7,000
4.	31.03.2026	14,250
TOTAL		**28,750**

De-mat Suspense Account/Unclaimed Suspense Account

The details with respect to de-mat suspense account / unclaimed suspense account are as follows:

Sl. No.	Particulars	No. of shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2025;	2	2000
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	NIL	NIL
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	NIL	NIL
4.	Shareholders whose shares were transferred from Suspense Account to the demat account of the IEPF Authority as per Section 124 of the Act	2	2000
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	NIL	NIL

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanidhya Mittal [DIN-06579890], Joint Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The details of Mr. Sanidhya Mittal [DIN-06579890] as required under Listing Regulations and SS-2 has been provided in the notice of 36th AGM and Corporate Governance Report.

Members of the Company had approved appointment of Ms. Vinita Bajoria (DIN - 02412990) as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the conclusion of 31st Annual General Meeting (AGM) of the Company, i.e. September 15, 2021 to September 14, 2026. Her tenure as an Independent Director of the Company is valid till September 14, 2026. In the opinion of the Nomination and Remuneration Committee and the Board of the Company, Ms. Vinita Bajoria continues to possess appropriate skills, experience and knowledge considered relevant for the effective discharge of her role as an Independent Director of the Company and fulfils the conditions for re-appointment as Independent Director as specified in the Companies Act, 2013 including rules made thereunder and the SEBI Listing Regulations. Based on the above, the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at their respective meetings held on April 28, 2026 approved her re-appointment, not liable to retire by rotation, for the second term of 5 (five) years w.e.f. 15th September, 2026 to 14th September, 2031 and recommended the same to the Members of the Company for their approval at the forthcoming AGM by way of special resolution.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a)&(b) of the Companies Act, 2013 and a certificate dated 28th April, 2026 received from a SP & SA Associates, Practising Company Secretaries certifying that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority is annexed to the Corporate Governance Report.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the Data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. Mr. Adika Ratna Sekhar is not required to pass the online proficiency self-assessment test as per the first proviso of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 whereas Ms. Vinita Bajoria and Mr. Braja Narayan Mohanty has successfully qualified the online proficiency self-assessment test for Independent Director's Databank. Further, in the opinion of the Board of Directors, the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience including proficiency.

Mr. Sanjiv Keshri has been appointed as Chief Financial Officer of the Company w.e.f. 29th July, 2025 succeeding Mr. Nitin Dagdulal Kalani who resigned from the Company as Chief Financial Officer w.e.f. 30th April, 2025. Apart from this change, there were no appointments or resignations of Directors or Key Managerial Personnel during the year under review.

Declaration by Independent directors

For the financial year 2025-26, all the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided in Section 149(7) read with Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations.

In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The Independent Directors have confirmed compliance with the Company's Code of Conduct and also with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Meetings of the Board of Directors

Six (6) Board Meetings were held during the financial year ended 31st March, 2026 on 28th April, 2025, 3rd June, 2025, 29th July, 2025, 4th November, 2025, 4th February, 2026 and 31st March, 2026. The details of the Board Meetings with regard to their dates and attendance of each of the Directors there at have been provided in the Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and of the Committees of the Board, by way of individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013 ('Act, 2013') and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a meeting of the Independent Directors ('IDs') of the Company was convened on 31st March, 2026 to perform the following:

- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- review the performance of non-independent directors and the Board as a whole;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Further, the Nomination and Remuneration Committee also evaluated the performance of all the directors of the Company.

The overall recommendations based on the evaluation were discussed by the Board. It was noted that the Board Committees function professionally and smoothly, and besides the Board Committees' terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees. Progress on recommendations from last year and the current year's recommendations were discussed. Apart from the other key matters, the aspects of succession planning and committee composition were also discussed.

The criteria for evaluation are briefly provided below:

a. For Independent Directors:

- General parameters
- Roles & responsibilities to be fulfilled as an Independent director
- Participation in Board process.

b. For Executive & Non-executive Directors:

- Governance
- Strategy
- Stakeholder focus
- Communication & influence
- Quality or capability
- Performance improvement
- Financial & risk awareness

The result of review and evaluation of performance of Board, it's Committees and of individual Directors was found to be satisfactory.

Familiarisation Programme

The details of the familiarisation programme undertaken during the year have been provided in the Corporate Governance Report along with the web link thereof.

Managerial Remuneration

As per the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment thereof, the Company is required to disclose the following information in the Board's Report.

(a) ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26;

Name	Designation	Ratio to median remuneration of employees
Mr. Rajesh Mittal	Chairman cum Managing Director	228.01
Mr. Manoj Tulsian	Joint Managing Director & Chief Executive Officer	131.89
Mr. Sanidhya Mittal	Joint Managing Director	127.13
Ms. Vinita Bajoria	Independent Director	9.69
Mr. Braja Narayan Mohanty	Independent Director	10.59
Mr. Adika Ratna Sekhar	Independent Director	11.67

(b) percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26;

Name	Designation	% Increase
Mr. Rajesh Mittal	Chairman cum Managing Director	4%
Mr. Manoj Tulsian	Joint Managing Director & Chief Executive Officer	-89%
Mr. Sanidhya Mittal	Joint Managing Director	1%
Ms. Vinita Bajoria	Independent Director	-4%
Mr. Braja Narayan Mohanty	Independent Director	5%
Mr. Adika Ratna Sekhar	Independent Director	63%
Mr. Sanjiv Keshri[&]	Chief Financial Officer	-
Mr. Kaushal Kumar Agarwal	Company Secretary & Vice President-Legal	2%

[&] The % change in remuneration is not comparable as the Chief Financial Officer appointed during the previous financial year and held the position for a part of the previous financial year.

(c) percentage increase in the median remuneration of employees in the financial year 2025-26;

7.70%

(d) number of permanent employees on the rolls of Company;

2649

(e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

7.37% (non-Managerial personnel) -2.80% (Managerial Personnel).

(f) We hereby affirm that the remuneration paid to the Executives is as per the Remuneration Policy of the Company approved by the Board of Directors.

(g) Managing Directors and Whole-time Directors of the Company do not receive any commission from its subsidiary companies.

All elements of remuneration package as required under Listing Regulations have been provided in the Corporate Governance Report.

Statutory Auditors and their report

The Shareholders of the Company at their 32nd Annual General Meeting held on 21.09.2022, approved appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office for a further term of 5 (five) consecutive years i.e. from the conclusion of 32nd Annual General Meeting, until the conclusion of the 37th Annual General Meeting to be held in Financial Year 2027.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification. The Statutory Auditor's Report for Financial Year ended March 31, 2026 does not have any qualification and adverse remark. Further, the Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

Cost Audit & Maintenance of Cost Records

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, during the year under review, cost audit was not applicable to the Company.

Internal Auditor

The Company has in-house Internal Audit team headed by a qualified and experienced Executive. The scope, functioning, periodicity and methodology for conducting internal audits were approved by the Board of Directors and are reviewed periodically by the Audit Committee. Further, the Audit committee discussed and reviewed the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the officials, heading the department, reporting structure coverage and frequency of internal audit.

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Shareholders of the Company in their 35th AGM held on August 25, 2025, based on recommendations of the Board of Directors of the Company, approved the appointment of M/s. SP & SA Associates, a peer reviewed firm of Practising Company Secretaries (firm registration no. P2023WB095800), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30.

The Secretarial Audit Report of M/s. SP & SA Associates, Practising Company Secretary, in Form MR-3, for the financial year ended 31st March, 2026, is annexed to this report. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

Secretarial Audit of Material Unlisted Subsidiary Company

M/s. DKS & Co., Practising Company Secretaries, had undertaken the Secretarial audit of the Company's material subsidiaries, Greenply Speciality Panels Private Limited and Greenply Sandila Private Limited, for the financial year 2025-26. The Secretarial Audit report confirms that the said material subsidiaries have complied with the provisions of the Companies Act, Rules, Regulations and Guidelines as applicable, and that there were no deviations or non-compliance. As required under Regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is annexed to this report. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

Disclosure on Employee Stock Option Plan/ Scheme

The members of the Company, with a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, passed the resolutions through postal ballot including e-voting on 15th October, 2020 for approval of ESOPs and 23rd December, 2020 for modification and introducing 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan").

The resolutions also accorded approval to the Board of Directors / Nomination and Remuneration Committee of the Company to create, grant and vest from time to time, in one or more tranches, not exceeding 54,00,000 (Fifty-four lakhs only) employee stock options, to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies).

The Nomination and Remuneration Committee at its meeting(s) held from time to time approved the grant of stock options as detailed below, to the eligible employees including Joint Managing Director & CEO.

Sr. No	Date of NRC Meeting	No. of Stock Options granted	No. of shares the stock options exercisable into.	Grant of Stock Options
1	17.03.2021	13,44,500	Exercisable into 13,44,500 Equity Shares of Re.1/- each	To the eligible employees of the Company including Joint Managing Director & CEO
2	16.03.2022	10,00,000	Exercisable into 10,00,000 Equity Shares of Re.1/- each	To the Joint Managing Director & CEO
3	20.03.2023	3,03,240*	Exercisable into 3,03,240 Equity Shares of Re.1/- each	To the eligible employees of the Company and WOS of the Company
4	06.11.2023	89,340*	Exercisable into 89,340 Equity Shares of Re.1/- each	To the eligible employees of the Company
5	01.02.2024	13,300*	Exercisable into 13,300 Equity Shares of Re.1/- each	To the eligible employees of the WOS of the Company

* Part of it considers allocation with maximum performance criteria being met.

ESOP 2020 is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable regulations, if any.

The disclosures as required under Companies (Share Capital and Debentures) Rules, 2014 and Employee Benefit Regulations as on 31st March 2026 is as under:

Number of Options outstanding at the beginning of the year (01.04.2025)	3,22,230
Options granted during the financial year 2025-26	Nil
Options vested during the financial year 2025-26	37,080
Options exercised during the financial year 2025-26	21,750
The total number of shares arising as a result of exercise of option during the year 2025-26	28,750
Options lapsed during the year 2025-26	1,80,980
Exercise Price (₹)	55
Variation of terms of options during the year 2025-26	No variation
Money realized by exercise of options during the year 2025-26	INR 11,96,250
Number of options outstanding at the end of the year 31.03.2026	1,19,500
Number of options exercisable at the end of the year 31.03.2026	92,500
Employee wise details of options granted to:	
1. Senior Managerial Personnel (SMP) / Key Managerial Personnel (KMP):	Nil
2. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year 2025-26	Nil
3. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant during the year 2025-26.	Nil

There have been no material changes to the ESOP 2020 during the Financial Year and the scheme is in the compliance with the said regulations.

The certificate from M/s. SP & SA Associates (firm registration no. P2023WB095800), Kolkata, Secretarial Auditors of the Company for the financial year 2025-26, confirming that the scheme has been implemented in accordance with the aforesaid regulations and in accordance with the resolutions passed by the Members of the Company through postal ballot including e-voting, would be placed before the Members at the ensuing Annual General Meeting. A copy of the same will be available for inspection at the Company's website and can be accessed on the weblink www.greenply.com/investors

The disclosures on the scheme, details of options granted, changes to the scheme, if any, etc. are placed on the website of the Company as required under Employee Benefit Regulations read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 and can be accessed on the weblink www.greenply.com/investors.

In line with the Indian Accounting Standards ("Ind AS") 102 on 'Share Based Payments' issued by the Ministry of Corporate Affairs in consultation with Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India ("ICAI") and the National Advisory Committee on Accounting Standards, your Company has computed the cost of equity settled transactions by using the fair value of the options at the date of the grant and recognized the same as employee compensation cost over the vesting period. Further details as required under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are disclosed in the notes to the financial statements forming part of the Annual report.

Audit Committee

As on 31st March, 2026, the Company's Audit Committee comprises of two Non-Executive Independent Directors viz. Mr. Adika Ratna Sekhar and Mr. Braja Narayan Mohanty and one Executive-Promoter Director viz. Mr. Rajesh Mittal. The Committee inter-alia reviews the Internal Control System, reports of Internal Auditors, compliance of various regulations and evaluates the internal financial controls and risk management system of the Company. The Committee also reviews at length the Financial Statements and results before they are placed before the Board. The terms of reference of the Audit Committee and other details have been provided in the Corporate Governance Report. During 2025-2026, six meetings of the Audit Committee were held i.e. on 28th April, 2025, 3rd June, 2025, 29th July, 2025, 4th November, 2025, 4th February, 2026, and 31st March, 2026.

During the year under review, there has been no such instance where the Board has not accepted the recommendations of the Audit Committee.

Vigil mechanism

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 'Whistle Blower Policy' to establish vigil mechanism for directors, employees and stakeholders or third party to report genuine concerns had been framed and implemented. This policy provides a process to disclose information, confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee. The policy has been uploaded on the website of the Company and is available at the weblink at https://www.greenply.com:5001/originalpdf1764049431258-6342.pdf

Nomination and Remuneration Committee

As on 31st March, 2026, the Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors viz. Ms. Vinita Bajoria, Mr. Adika Ratna Sekhar and Mr. Braja Narayan Mohanty and one Executive-Promoter Director Mr. Rajesh Mittal (Chairman cum Managing Director). The terms of reference and other details of the Nomination and Remuneration Committee have also been provided in the Corporate Governance Report. During 2025-2026, six meetings of Nomination and Remuneration Committee were held i.e. on 28th April, 2025, 3rd June, 2025, 16th July, 2025, 4th November, 2025, 4th February, 2026 and 31st March, 2026.

Your company has a Board approved Remuneration Policy that applies to all of its Directors, Key Managerial Personnel, and Senior Management Personnel and is uploaded on website of the Company at https://www.greenply.com:5001/pdf1715929931027-8763.pdf

However, brief outline of the Remuneration Policy is as follows:

The Policy also helps the Company to attain Board diversity and creates a basis for succession planning. In addition, it is intended to ensure that-

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

In framing the aforesaid Remuneration Policy, the Nomination and Remuneration Committee ensures that a competitive remuneration package for all its Directors, Key Managerial Personnel, and Senior Management Personnel is maintained and is also benchmarked with other multinational companies operating in national and global markets.

The nomination of the Independent Directors of the Company shall be in accordance with the principles as stated under the said Policy.

The assessments for Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads are done on the basis of below parameters by the concerned interview panel of the Company -

a) Competencies

b) Capabilities

c) Compatibility

d) Commitment

e) Character

f) Strong interpersonal skills

g) Culture among others.

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

The five remuneration components are -

- fixed remuneration (including fixed supplements)
- performance based remuneration (variable salary)
- pension schemes, where applicable
- other benefits in kind
- severance payment, where applicable

The fixed remuneration is determined on the basis of the role and position of the individual, including professional experience, responsibility, job complexity and local market conditions.

The performance-based remuneration motivates and rewards high performers who significantly contribute to sustainable results, perform according to set expectations for the individual in question, and generates stakeholder value within the Group.

Any fee/remuneration payable to the Non-Executive directors of the Company shall abide by the following norms -

i. If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

ii. Such directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;

iii. An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

Stakeholders Relationship Committee

As on 31st March, 2026, the Stakeholders Relationship Committee comprises two executive Promoter Directors viz. Mr. Rajesh Mittal and Mr. Sanidhya Mittal, and one Non-Executive Independent Director viz. Mr. Adika Ratna Sekhar. The detailed terms of reference and other details of the Committee have been provided in the Corporate Governance Report. During 2025-2026, four meetings of Stakeholders Relationship Committee were held on 28th April, 2025, 29th July, 2025, 4th November, 2025 and 4th February, 2026.

Risk Management Policy

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical for the immediate and future success of any organisation. Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') the Company has a Risk Management Policy to identify, evaluate risks and opportunities. This framework seeks to create transparency, minimize the adverse consequence of risks on business objectives, enhance the Company's competitive advantage and assist in decision making process. On the basis of risk assessment criteria, your Company has identified risks as minor/moderate/important/material or severe depending on their impact on turnover, profit after tax and return on capital employed. A risk library wherein the Company has allotted scores to the risks based on risk significance and risk likelihood. On the basis of risk scores the Company has identified few material risks for the organization. The risks scores were initially done at the level of Operational Heads of Finance & Accounts, Sales, Production and HR and finally assessment was done based on scores given by an internal committee of the Company. However, the risks are dynamic and the Company will be adding new risks and removing some of the existing risks as and when the Company develop solutions for the existing risks. Accordingly, the Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee of the Board evaluates risks management system of the company on quarterly basis.

Risk Management Committee

As on 31st March, 2026, the Company's Risk Management Committee comprises of, one Executive - Non Promoter Director, one Executive - Promoter Director, one Non-Executive Independent Director and the Chief Financial Officer (CFO) of the Company. The Board of Directors also defined the terms of reference of the said Committee. The terms of reference of the Risk Management Committee and other details have been provided in the Corporate Governance Report. During 2025-26, two meetings of the Risk Management Committee held on 29th July, 2025 and 4th February, 2026.

Annual Return

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.greenply.com:5001/originalpdf1784023282150-5615.pdf

Material changes and commitments and change in the nature of business

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2026 till the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company except as disclosed in this report.

Significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future

There is no significant and material order has been passed by any Regulator/ Court/Tribunals impacting the going concern status and the Company's operations in future.

Search and Seizure operation conducted by Income Tax Department

During the year, the Company was subject to a search and seizure operation conducted by the Income tax Department under the provisions of the Income tax Act, 1961 at certain business premises of the Company from 26th February 2026 to 02nd March 2026.

As on the date of this Report, no assessment order, notice of demand or penalty order has been received by the Company pursuant to the said proceedings. The matter is presently at a preliminary stage to assess any possible financial impact on the Company.

Internal financial controls

The Directors had laid down Internal Financial Controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with regard to:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Further, the certificate from Joint Managing Director & CEO and Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, provided in this Annual Report, also certifies the adequacy of our Internal Control systems and procedures.

Insurance

Your Company's properties, including building, plant, machineries and stocks, among others, are adequately insured against risks.

Particulars of loans/advances/investments as required under Schedule V of the Listing Regulations

The details of related party disclosures with respect to loans/ advances/investments at the year end and maximum outstanding amount thereof during the year as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.

Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.) belongs to the promoter/promoter group of the Company and held more than 10% shareholding in the Company as on 31st March, 2026. Accordingly, transactions entered with said entity have been disclosed in the Financial Statements in format prescribed under the relevant accounting standards.

Loans/advances, guarantee and investments under Section 186 of the Companies Act, 2013

Details of loans/advances granted, guarantees given and investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the financial statements attached to this annual report.

Amount outstanding as at 31st March, 2026

Particulars	Amount (₹ in lacs)
Loans given	1,300.00
Investments made	45,128.09
Guarantee given	56,405.88

Public Deposits

During the Financial Year 2025-26, the Company did not invite, accepted or renewed any public deposits under the Companies Act, 2013 including applicable rules made there under. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Listing of shares

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 526797 and on National Stock Exchange of India Limited (NSE) with scrip symbol GREENPLY. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2025-26 have been duly paid.

Related party transactions

There have been no materially significant related party transactions undertaken by the Company which may have potential conflict with the interest of the Company. Related party transactions that were entered into during the year under review were on arm's length basis and/or were in ordinary course of business. During the year, your Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in terms of the RPT Policy, requiring shareholders' approval under Regulation 23(4) of the Listing Regulations or Section 188 of the Companies Act, 2013 read with Rules made thereunder. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. Further, suitable disclosure as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link as required under Listing Regulations is as under:

https://www.greenply.com:5001/originalpdf1775455082400-3040.pdf

Corporate Governance and Compliance Certificate regarding compliance of conditions of Corporate Governance

Your Company remains committed to upholding high standard of Corporate Governance practices and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. In accordance with Regulation 34(3) read with Schedule V of the Listing Regulations, the report on Corporate Governance for the financial year ended March 31, 2026, forms an integral part of this Annual Report and annexed to this Report.

The requisite certificate from Ms. Stuti Pithisaria, Practising Company Secretary (Membership No. ACS 24680 / COP No. 26447), Partner of M/s. SP & SA Associates, Kolkata confirming compliance with the conditions of corporate governance, is also attached to this Annual Report.

Management Discussion and Analysis Report

The Report on Management Discussion and Analysis Report in terms of Regulation 34, read with Schedule V of the Listing Regulations, forms part of this Annual Report and is annexed to this Report. Certain Statements in the aforesaid report may be forward looking in nature. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

Compliance under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company has complied with the provisions relating to constitution of an Internal Complaints Committee (ICC) in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints of sexual harassment received, disposed of, and pending during the financial year are set out below:

(a) Number of complaints received: NIL

(b) Number of complaints disposed of: NIL

(c) Number of cases pending for more than 90 days: NIL

The Company is committed to providing a safe, inclusive and respectful work environment for all its employees, and necessary awareness programs are conducted on periodic basis.

Compliance under the Maternity Benefit Act, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars related to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report.

Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

As on 31st March, 2026, no application has been made or no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

One Time Settlement of Loans taken from Banks/ Financial Institutions

During the year, the Company serviced all its debts and financial commitments as and when they became due and no settlements were entered into with the bankers.

Corporate Social Responsibility

As on 31st March, 2026, the Corporate Social Responsibility Committee (CSR Committee) comprises two executive Promoter Directors viz. Mr. Rajesh Mittal and Mr. Sanidhya Mittal and one Non-Executive Independent Director viz. Ms. Vinita Bajoria. The terms of reference of the Committee have been provided in the Corporate Governance Report. During 2025-26, four meetings of CSR Committee were held i.e. on 28th April, 2025, 29th July, 2025, 4th November, 2025 and 4th February, 2026. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has also been approved by the Board. The CSR Policy may be accessed on the Company's website at the link

https://www.greenply.com:5001/pdf1715930507994-9293.pdf

The salient features of the CSR Policy of the Company are as below:

1. Vision: The Company's CSR Vision is "improving lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.
2. Mission: The Company's CSR Mission is primarily to pursue initiatives directed towards enhancing welfare of society based on long term social and environmentally sustainable CSR activities.
3. The Company recognises the need to carry business in accordance with principles of sustainability, balance and equity. It strives to enhance corporate value while achieving a stable and long-term growth for the benefit of stakeholders. The Company also encourages its directors and employees to recommend meaningful CSR projects that may be taken up by the Company.
4. The CSR activities carried by the Company are either identified by the CSR Committee of the Company or as recommended by various stakeholders. The Company either undertakes the activities itself or through some external agency in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (CSR Policy) Rules, 2014.
5. The CSR Committee shall periodically monitor and evaluate the performance of the Projects and seek statements and reports from the CSR Cell on the progress of each of CSR projects from time to time. A certificate shall be obtained from CFO or the person responsible for financial management that the funds disbursed have been utilised for the purpose and in the manner as approved. In case of Ongoing Projects, the Board of the Company shall monitor the implementation of the Project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
6. The Company has chosen some of the projects as mentioned in Schedule VII of the Companies Act, 2013 as its Priority Projects which are as below:
   a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
   b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
   c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
   d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
   e) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
   f) disaster management, including relief, rehabilitation and reconstruction activities.
7. The Company shall approve Annual Action Plan every year covering list of activities to be undertaken, manner of execution, utilisation of funds, monitoring etc. Impact assessment of CSR activities will be undertaken if the conditions specified in the Policy and under the Companies (CSR Policy) Rules, 2014 in this regard is fulfilled.

   Further, the CSR activities carried out during the Financial Year ended 31st March, 2026 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 including amendment thereof, is annexed to this Report.

Directors' Responsibility Statement

In terms of provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, your directors state that:

(i) in preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2026 and of the profits of the Company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the Annual Accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Two-way effective communication between Statutory Auditors and Those Charged With Governance (TCWG)

Pursuant to the Circular dated 07.01.2026 issued by the National Financial Reporting Authority (NFRA), the Company has identified certain Directors and Key Managerial Personnel as the Company's "Those Charged with Governance" (TCWG) for the purpose of ensuring robust and structured two way communication mechanisms between the Statutory Auditors and TCWG in respect to the audit of the financial statements.

CEO and CFO certification

Pursuant to the Listing Regulations, the Joint Managing Director & CEO and CFO certification is attached with the Annual Report. The Joint Managing Director & CEO and the Chief Financial Officer also provides a quarterly certification on financial results while placing the financial results before the Board for approval in terms of the Listing Regulations.

Code of Conduct for Directors and senior management personnel

The Code of Conduct for Directors and Senior Management Personnel is available on the Company's website. The Joint Managing Director & CEO of the Company has given a declaration confirming that all Directors and Senior Management Personnel concerned have affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2026. The declaration is attached with the annual report.

Disclosure regarding compliance of applicable Secretarial Standards

The company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Business Responsibility and Sustainability Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social, governance and sustainability perspective, has been annexed to this Report.

Fraud Reporting

There was no fraud reported by the Auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The relevant details in this regard have been provided in the Corporate Governance Report annexed to this Report.

Particulars of employees

Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

I. Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹1.02 Crore are: 4

II. Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹8,50,000 per month: 8

III. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforementioned employees form part of the Directors' / Board's Report as an annexure. However, in terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rule, the Directors'/ Board's Report is being sent to all shareholders/ members of the Company excluding the same. The said information is available for inspection at the registered office of the Company during the working hours.

Any shareholder/ member interested in obtaining a copy of the annex may write to the Company Secretary. Disclosures on managerial remuneration in terms of Rule 5(1) of the aforesaid Rules are annexed to this Report.

The members are also informed that this Report is to be considered as an abridged report to the extent of the aforesaid exclusion only and all other information as required under applicable law form part of this Report without any exclusion.

General Disclosure

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a. issue of equity shares with differential rights as to dividend, voting or otherwise;

b. raising of funds through preferential allotment or qualified institutions placement;

c. instance of one-time settlement with any bank or financial institution.

Acknowledgements

Your Directors place on record their sincere thanks and appreciation for the continuing support of financial institutions, banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. The Directors also place on record their heartfelt appreciation for the commitment and dedication of the employees of the Company across all the levels who have contributed to the growth and sustained success of the Company.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

Place: Kolkata
Date: April 28, 2026

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures [Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries		₹ in Lacs
1.	Name of the subsidiary	Greenply Holdings Pte. Ltd., Singapore
2.	Date since when subsidiary was acquired	22.06.2016 #
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii) of the Companies Act, 2013
4.	Reporting period for the subsidiary	01.04.2025 - 31.03.2026
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 94.775
6.	Share Capital	3601.45
7.	Reserves & Surplus	(3539.36)
8.	Total Assets	226.68
9.	Total Liabilities	295.37
10.	Investments*	130.79
11.	Turnover	NIL
12.	Profit / (Loss) before taxation (including Other Comprehensive Income)	-51.7
13.	Provision for taxation	-
14.	Profit / (Loss) after taxation (including Other Comprehensive Income)	-51.7
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

Date of Incorporation

* Including ₹(35.19) Lacs towards share of (loss) from investment in the Joint Venture Company, Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited., Singapore (till 03 March 2026)

Part "A": Subsidiaries		₹ in Lacs
1.	Name of the subsidiary	GREENPLY SANDILA PRIVATE LIMITED
2.	Date since when subsidiary was acquired	24.05.2021 #
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii) of the Companies Act, 2013
4.	Reporting period for the subsidiary	01.04.2025 - 31.03.2026
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N. A
6.	Share Capital	8,900.00
7.	Reserves & Surplus	4324.13
8.	Total Assets	25775.42
9.	Total Liabilities	12551.29
10.	Investments	0
11.	Turnover	28957.94
12.	Profit / (Loss) before taxation (including Other Comprehensive Income)	2,257.78
13.	Provision for taxation	-406.06
14.	Profit / (Loss) after taxation (including Other Comprehensive Income)	1851.72
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

Date of Incorporation

Part "A": Subsidiaries		₹ in Lacs
1.	Name of the subsidiary	GREENPLY SPECIALITY PANELS PRIVATE LIMITED
2.	Date since when subsidiary was acquired	04.08.2021
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii) of the Companies Act, 2013
4.	Reporting period for the subsidiary	01.04.2025 - 31.03.2026
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N.A.
6.	Share Capital	26,701.00
7.	Reserves & Surplus	859.84
8.	Total Assets	78953.32
9.	Total Liabilities	51682.47
10.	Investments	289.99
11.	Turnover	63566.41
12.	Profit / (Loss) before taxation (including Other Comprehensive Income)	2180.23
13.	Provision for taxation	-397
14.	Profit / (Loss) after taxation (including Other Comprehensive Income)	1783.23
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

Part "A": Subsidiaries		₹ in Lacs
1.	Name of the subsidiary	ALISHAN PANELS PRIVATE LIMITED
2.	Date since when subsidiary was acquired	07.03.2024 #
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii) of the Companies Act, 2013
4.	Reporting period for the subsidiary	01.04.2025 - 31.03.2026
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N.A.
6.	Share Capital	60
7.	Reserves & Surplus	102.74
8.	Total Assets	3204.11
9.	Total Liabilities	3041.37
10.	Investments	Nil
11.	Turnover	7381.15
12.	Profit / (Loss) before taxation (including Other Comprehensive Income)	102.85
13.	Provision for taxation	-28.44
14.	Profit / (Loss) after taxation (including Other Comprehensive Income)	74.41
15.	Proposed Dividend	NIL
16.	% of shareholding	67%

Date of Incorporation

Part "A": Subsidiaries		₹ in Lacs
1.	Name of the subsidiary	Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) *
2.	Date since when subsidiary was acquired	04.03.2026
3.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii) of the Companies Act, 2013
4.	Reporting period for the subsidiary	04.03.2026 - 31.03.2026
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 94.775
6.	Share Capital	7,108.13
7.	Reserves & Surplus	-14.65
8.	Total Assets	390.38
9.	Total Liabilities	143.46
10.	Investments	-
11.	Turnover	-
12.	Profit / (Loss) before taxation (including Other Comprehensive Income)	-14.65
13.	Provision for taxation	-
14.	Profit / (Loss) after taxation (including Other Comprehensive Income)	-14.65
15.	Proposed Dividend	NIL
16.	% of shareholding	100%

* Step Down Wholly owned subsidiary (100% subsidiary of Greenply Holdings Pte. Ltd., Singapore).

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B": Associates and Joint Ventures (JV)		
1	Name of Joint Venture	Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited, Singapore)*
2.	Latest audited Balance Sheet Date	31.03.2026
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company has no direct shareholding in JV. It holds through its Wholly Owned Subsidiary i.e. Greenply Holdings Pte. Ltd., Singapore
a.	Number of Shares	37,50,000 ordinary shares of USD 1 each
b	Amount of Investment in Associate/ Joint Venture	USD 37,50,000
c	Extend of Holding %	50% through Greenply Holdings Pte. Ltd., Singapore, a wholly owned subsidiary of the Company (till 03 March 2026).
4.	Description of how there is significant influence	No significant influence
5.	Reason why the associate/joint venture is not consolidated	The consolidated financial statements includes share of profit/(Loss) of equity accounted investee - Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)} which are accounted under equity method as set out in Ind AS 28 - 'Investment in Associates and Joint Ventures'.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹123.46 lacs
7	Profit / (Loss) for the year (including Other Comprehensive Income)	₹(70.38) lacs
i	Considered in Consolidation	₹(35.19) lacs
ii	Not Considered in Consolidation	₹(35.19) lacs

* till 03 March 2026

Part "B": Associates and Joint Ventures (JV)		
1	Name of Joint Venture	Greenply Samet Private Limited
2.	Latest audited Balance Sheet Date	31.03.2026
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company directly holds 50% shareholding in JV
a.	Number of Shares	9,10,00,000 equity shares of ₹10/- each
b	Amount of Investment in Associate/Joint Venture	₹91,00,00,000
c	Extend of Holding %	50% Direct shareholding
4.	Description of how there is significant influence	No significant influence
5.	Reason why the associate/joint venture is not consolidated	The consolidated financial statements includes share of profit/(Loss) of equity accounted investee - Greenply Samet Private Limited which are accounted under equity method as set out in Ind AS 28 - 'Investment in Associates and Joint Ventures'.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹4,893.32 lacs
7	Profit / (Loss) for the year (including Other Comprehensive Income)	₹(4,586.90) lacs
i	Considered in Consolidation	₹(2293.45) lacs
ii	Not Considered in Consolidation	₹(2293.45) lacs

Notes:

1. Names of associates or joint ventures which are yet to commence operations - N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year - During the year under review, Greenply Industries Limited disinvested its shareholding in Greenply Middle East Limited (GMEL), Dubai, reducing its stake from its existing holding of 49% to 19%. Consequent to the above, Greenply Middle East Limited (GMEL), Dubai ceased to be an Associate of the Company and Greenply Gabon SA, Gabon, West Africa, (Subsidiary of Greenply Middle East Limited, Dubai, UAE) ceased to be step-down Associate of the Company. Further, the name of Greenply Middle East Limited has been changed to Greenwud Panel Limited and name of Greenply Gabon SA has been changes to Green Wood Panel SA.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Manoj Tulsian
Joint Managing Director& CEO
(DIN: 05117060)

Sanjiv Keshri
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Place: Kolkata
Date: April 28, 2026

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil
2. **Details of material contracts or arrangement or transactions at arm's length basis:** Nil

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as required under first proviso to Section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Manoj Tulsian
Joint Managing Director & CEO
(DIN: 05117060)

Sanjiv Keshri
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Place: Kolkata
Date: April 28, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Greenply Industries Limited
Madgul Lounge, 6th Floor,
23, Chetla Central Road, Chetla,
Kolkata-700027

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Greenply Industries Limited (CIN L20211WB1990PLC268743) having its registered office at Madgul Lounge, 6th Floor, 23, Chetla Central Road, Chetla, Kolkata-700027 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on March 31, 2026:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rajesh Mittal, Executive, Chairman cum Managing Director, Promoter	00240900	28.11.1990
2.	Mr. Sanidhya Mittal, Executive, Joint Managing Director, Promoter	06579890	07.02.2018
3.	Mr. Manoj Tulsian, Executive, Joint Managing Director and CEO, Non-Promoter	05117060	11.02.2020
4.	Ms. Vinita Bajoria, Non-executive and Independent Director	02412990	15.09.2021
5.	Mr. Braja Narayan Mohanty, Non-executive and Independent Director	01978290	15.02.2024
6.	Mr. Adika Ratna Sekhar, Non-executive and Independent Director	08053637	30.09.2024

We further certify that none of the aforesaid Directors on the Board of the Company for the Financial Year ended on 31.03.2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Please note that ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on qualification/disqualification of directors as per provisions of law based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
For SP & SA Associates

(Stuti Pithisaria)
Partner
Membership No. A24680
C.P. No.26447
UDIN: A024680H000214861
Peer Review Cert no. 6972/2025

Date: 28 April 2026
Place: Kolkata

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31 MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Greenply Industries Limited
Madgul Lounge, 6th Floor,
23, Chetla Central Road, Chetla,
Kolkata-700027

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greenply Industries Limited (CIN L20211WB1990PLC268743) (hereinafter called the "Company") for the financial year ended March 31, 2026. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

On the basis of my verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to me during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I, hereby report that in my opinion and to the best of my understanding, the Company has, during the audit period, that is to say, from April 01, 2025 to March 31, 2026 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and as shown to me during the audit, according to the provisions of the following laws:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. Secretarial Standards issued by ICSI;
3. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
4. The SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-Laws framed thereunder;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable during the Audit Period**;
   d) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations");
   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 to the extent applicable to/ dealing with the Company;
   g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the Audit Period**;
   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021- **Not applicable during the Audit Period; and**
   i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018- **Not applicable during the Audit Period**.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

7. Specific laws applicable to the industry to which the Company belongs, as identified and confirmed by the Company, compliance whereof as examined on test check basis and as confirmed by the management, that is to say:
   a) Environment Protection Act, 1986
   b) The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
   c) The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder
   d) The Air (Prevention & Control of Pollution) Act, 1981
   e) The Legal Metrology Act, 2009
   f) Intellectual Property Acts
   g) Foreign Trade Development and Regulation Act, 1992
   h) Customs Act, 1962
   i) Indian Boilers Act, 1923
   j) Indian Forest Act read with State Rules.
   k) Bureau of Indian Standards Act, 2016

The Company has further confirmed that during the Audit Period, they have not contravened any of the provisions of the above specific laws and had obtained all the requisites registrations, permits and licenses except in some units where few licenses are under process of renewal.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI Listing Regulations and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the Act and SS-1 except for the meetings held at a shorter notice (in compliance of applicable provisions). Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting members view in the minutes.
3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. During the Audit Period, the Company has not undertaken specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, standards, etc:

I further report that during the period under review, the Company has passed the following special resolution:

- Re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as an Executive Director in the capacity of Chairman cum Managing Director of the Company for a further period of 5 (five) years with effect from January 1, 2026 up to December 31, 2030 (both days inclusive), whose office shall be liable to retire by rotation.

Procedure for monitoring and ensuring compliance with General Laws

I have been informed that a proper procedure has been laid down to monitor and ensure compliance with general laws. On perusal of the documents provided by the Company, I observed that the Company has a system of ensuring compliance with applicable laws. The Company Secretary of the Company also provides an internal compliance certificate which is placed in the Board Meetings.

This report is to be read with letter of even date which is annexed as Annexure – 1 which forms an integral part of this report

For SP & SA Associates

(Stuti Pithisaria)
Partner
Membership No. A24680
C.P. No.26447
UDIN A024680H000214848
Peer Review Certificate No. 6972/2025

Date: 28 April 2026

Annexure- I

To
The Members,
Greenply Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;.
4. My Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, I have not checked the practical aspects relating to the same;
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

For SP & SA Associates

(Stuti Pithisaria)
Partner
Membership No. A24680
C.P. No.26447
UDIN A024680H000214848
Peer Review Certificate No. 6972/2025

Date: 28 April 2026

Form No. MR-3

Secretarial Audit Report

For the financial year ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To
The Members
GREENPLY SPECIALITY PANELS PRIVATE LIMITED
(CIN: U20299WB2021PTC245437)
"Madgul Lounge", 6th Floor,
23, Chetla Central Road,
Kolkata – 700 027, West Bengal

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GREENPLY SPECIALITY PANELS PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance(s) and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the applicable statutory provisions and adhered to good corporate practices and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; (not applicable to the Company during the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") (not applicable as the Company is an Unlisted Private Company):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The other laws, as identified and certified by the management of the Company which are specifically applicable to the Company based on the sectors / industry are:

(a) Environment Protection Act, 1986

(b) The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016

(c) The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder

(d) The Air (Prevention & Control of Pollution) Act, 1981

(e) The Legal Metrology Act, 2009

(f) Intellectual Property Acts

(g) Foreign Trade Development and Regulation Act, 1992

(h) Customs Act, 1962

(i) Indian Boilers Act, 1923

(j) Indian Forest Act read with State Rules

(k) Bureau of Indian Standards Act, 2016

Based on examination and explanation as provided by the officers of the Company, with regard to the compliance system prevailing in the Company, the Company has complied and is under process to comply with the provisions of the above laws during the audit period.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

We report that during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

We further report that based on the information provided and the representation made by the Company taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

We further report that Compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the following specific events / actions having major bearing on the Company's affairs had taken place:

(i) The Company has allotted 113,00,00,000 Equity Shares of ₹1/- each, aggregating to ₹113,00,00,000/- on rights basis to Greenply Industries Limited, Holding Company on June 27, 2025.

The Company being a wholly owned subsidiary of Greenply Industries Ltd, certain employees of the Company had been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Greenply Industries Ltd.

For DKS & Co.

____
DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020H000217906
PR- 2106/2022

Place: Kolkata
Date: April 28, 2026

Note:
This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure A'

To
The Members
GREENPLY SPECIALITY PANELS PRIVATE LIMITED
(CIN: U20299WB2021PTC245437)
"Madgul Lounge", 6th Floor,
23, Chetla Central Road,
Kolkata – 700 027, West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DKS & Co.

____

DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020H000217906
PR- 2106/2022

Place: Kolkata
Date: April 28, 2026

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To
The Members
GREENPLY SANDILA PRIVATE LIMITED
(CIN: U20299WB2021PTC245402)
"Madgul Lounge", 6th Floor,
23, Chetla Central Road,
Kolkata - 700 027, West Bengal

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GREENPLY SANDILA PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance(s) and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the applicable statutory provisions and adhered to good corporate practices and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; (not applicable to the Company during the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") (not applicable as the Company is an Unlisted Private Company):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The other laws, as identified and certified by the management of the Company which are specifically applicable to the Company based on the sectors / industry are:

(a) Environment Protection Act, 1986

(b) The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016

(c) The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder

(d) The Air (Prevention & Control of Pollution) Act, 1981

(e) The Legal Metrology Act, 2009

(f) Intellectual Property Acts

(g) Customs Act, 1962

(h) Indian Forest Act read with State Rules

(i) Bureau of Indian Standards Act, 2016

Based on examination and explanation as provided by the officers of the Company, with regard to the compliance system prevailing in the Company, the Company has complied and is under process to comply with the provisions of the above laws during the audit period.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

We report that during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

We further report that based on the information provided and the representation made by the Company taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

We further report that Compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

   We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

   We further report that during the period under review, the following specific events / actions having major bearing on the Company's affairs had taken place:

   (a) The Company has allotted the following shares:

   a. allotted 44,00,00,000 Equity Shares of ₹1/- each, aggregating to ₹44,00,00,000/- on rights basis to Greenply Industries Limited, Holding Company ('Greenply') on June 27, 2025.

   b. allotted 10,00,00,000 Equity Shares of ₹1/- each, aggregating to ₹10,00,00,000/- on rights issue basis to Greenply on January 27, 2026.

   The Company being a wholly owned subsidiary of Greenply Industries Ltd, certain employees of the Company had been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Greenply Industries Ltd.

For DKS & Co.

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DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020H000200988
PR- 2106/2022

Place: Kolkata
Date: April 27, 2026

NOTE:

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure-A'

To
The Members
GREENPLY SANDILA PRIVATE LIMITED
(CIN: U20299WB2021PTC245402)
"Madgul Lounge", 6th Floor,
23, Chetla Central Road,
Kolkata - 700 027, West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DKS & Co.

____

DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020H000200988
PR- 2106/2022

Place: Kolkata
Date: April 27, 2026

Information required under section 134(3)(m) of the companies act, 2013 read with rule 8(3) of the companies (accounts) rules, 2014 pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo.

A. Conservation of energy

(a) Steps taken or impact on conservation of energy:

- Borewell for extracting ground water is connected with automatic level controllers for controlling pump operation.
- Boiler auto feeding interlocking done with temperature controllers for optimizing energy.
- Water Pump House operation controlled under auto system with pressure control.
- Press cycle optimize to improve quality and power consumption.
- Raw Board size optimized to reduce cutting and sanding loss.
- Sanding infeed system modified to control raw board feeding gap and increase capacity.
- Periodic check of the electric distribution network for safe and efficient performance.
- System incorporated to stop Offline equipment during peak load period and run at maximum capacity in off peak load period.
- Regular venting of Thermal oil lines to remove low boil volatile impurities for optimum utilization of heat energy of the hot oil.
- Preventive and corrective maintenance schedule for proactive measures to optimize energy usage and available time of machines.
- Energy conservation measures stated above have resulted ease in operations.
- All high capacity motors are driven by variable frequency drives which utilizes optimum energy.
- All lights across the factory are replaced with LEDs.
- Auto feed system introduced in thermic fluid heaters which has resulted in running of the thermic fluid heater with only inhouse peeling wastes. No coal is used for running the same. The auto feed system is also interlocked with temperature controllers so that the start & stop of the feed can be controlled thereby controlling excess feed of fuel.

(b) Steps taken for utilising alternate sources of energy:

Solar and/or wind energy implemented at Bamanbore unit and Kriparampur unit.

(c) Improvement and Optimisation of Resources:

Your Company is continuously working on improvement and optimization of resources in various areas of operations. Introduction of fali composer machine to utilize short sized cores thereby increasing the raw material usage.

(d) Capital Investment on energy conservation equipment:

Apart from routine maintenance expenditure, new capital investment for solar power has been made at Kriparampur unit.

B. Technology absorption

1. The efforts made towards technology absorption:

- The Company is carrying out research to increase the mechanical properties of Plywood and its allied products at reasonable cost of production.
- The Company is focusing on R&D activities for developing new products, designs, processes and improvement of manufacturing systems in existing products/process.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved product quality and increased timber recovery.
- Cost reduction, technology up-gradation.
- Strengthened market leadership status.
- Reduced manufacturing and delivery time.
- Catering to changing/unique needs of customers.
- Producing Zero Emission Plywood

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. the details of technology imported: The Company did not have the need to import technology or foreign technical collaborations, but the Company had guidance from technical experts.

b. the year of import: Not Applicable

c. whether the technology been fully absorbed: Not Applicable

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

4. Expenditure incurred on R&D (₹ in lacs)

Capital	-
Revenue	51.78
Total	51.78
Total R&D expenditure as a percentage of net turnover (%)	0.03%

C. Foreign exchange earnings and outgo

1. Efforts: The Company regularly participates in international exhibitions and carries out market survey.

Foreign exchange earnings and outgo: (₹ in lacs)

	2025-26	2024-25
Earnings on account of:		
a) FOB value of exports	324.59	149.73
Total	**324.59**	**149.73**
Outgo on account of:		
a) Raw materials	16,948.78	30036.28
b) Capital goods	1,665.96	917.89
c) Traded goods	2,539.16	5997.11
d) Stores & spare parts	518.42	377.32
Total	**21,672.31**	**37,328.60**

For and on behalf of the Board of Directors

Place: Kolkata
Date: April 28, 2026

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Annual Report on the CSR activities forming part of the Board's Report for the financial year ended on 31st March, 2026

[Pursuant to clause (o) of sub-section (3) of section 134
of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on the Company's CSR policy

Greenply Industries Limited has always been committed to embrace sustainable business practices as a core business strategy. On similar lines, the Company's CSR initiatives are designed with a commitment towards creating a positive change in the society through holistic and sustainable community development programs. The Company's CSR policy has been designed to serve as a guiding framework for the futuristic vision and mission of community empowerment, inclusive development and long term sustainable change.

Vision: We envision a future where people all over our Country - even in the remote areas - have the opportunity to achieve their full potential in all aspects and improving lives in pursuit of collective development and environmental sustainability. This vision should encompass all CSR activities of the Company.

Mission: The Company's mission is primarily to pursue initiatives directed towards enhancing welfare measures of the society based on long term social and environmental consequences of the CSR activities including dedicating time and resources towards social initiatives to ensure equal opportunities and access to everyone in the spheres of education, vocation, healthcare, sanitation and drinking water in order to empower them to achieve their full potential.

The objective of this policy is not only to guide the Company and its people to undertake CSR initiatives, but also to integrate the business processes with social and environmental development. The Company believes that our CSR policy is a reflection of our faith in socially inclusive and sustainable business practices.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee -

a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

e) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

f) disaster management, including relief, rehabilitation and reconstruction activities.

Name of the projects / programs:

a. Sponsoring Girl Child Education

The Company is supporting deserving and talented girls from economically weaker sections of the society, through Udayan Care, West Bengal. Udayan's Shalini Fellowship Programme is a unique academic excellence and personality development programme, which aims to empower girls and women. Its uniqueness lies in the fact that it goes beyond being a usual Scholarship Programme, by not only supporting higher education but also providing regular mentoring and leadership development and inculcating a sense of social responsibility of selected talented girls.

b. Healthcare Project through Mobile Medical Van (MMV)

A Healthcare Project undertaken by the Company through Mobile Medical Van (MMV) in the nearby villages of Tizit, Dist- Mon, Nagaland to provide basic diagnostic, medicine, curative, referral, Cervical cancer vaccination and counselling services to the rural population. The aim of the project is improving access of medical services in the remote areas as well as raising the level of awareness among the community towards healthy and hygienic living.

c. Education of tribals and rural children

The Company is supporting for the education of tribals and rural children under the Ekal Abhiyan movement of Friends of Tribals Society (FTS) for Ekal Vidyalaya, Barasat Anchal, North 24 Parganas, West Bengal and Bhubaneswar and other districts of Odisha.

d. Medical Camps-Eye Check-up and Health awareness programme

The Company has conducted free medical camps for eye check-up and Health awareness programme at various places in India towards healthcare activity.

e. Purchase of books

The Company has contributed for the purchase of books for the students of village School UNNAYANI PATHA BHAWAN, Purba Medinipur, West Bengal.

f. Plantation activities

The Company is taking plantation activities covered under CSR project in various places in Nagaland, West Bengal, Odisha, Gujarat Andhra Pradesh, Rajasthan and Uttar Pradesh towards ensuring environmental sustainability.

g. Pathology Laboratory for medical diagnose of poor and needy people

The project covers Pathology Laboratory services for medical diagnose of poor and needy people in Tizit, Dist: Mon, Nagaland.

h. Contribution to Furniture & Fittings Skill Council

The Company has contributed to Furniture & Fittings Skill Council towards enhancing vocational skill among Carpenter communities, under the CSR activities of the Company.

i. Contribution to Tennis Tree

The Company has contributed for training to promote nationally recognized sports, Paralympic sports and Olympic sports - Tennis through the Tennis Tree, a tennis academy in Kolkata, West Bengal.

j. Contribution towards Health Care and Medical Treatment services

The Company has made contribution to Human Care Foundation, Ernakulam, Kerala towards Health Care and Medical Treatment services for people's from the weaker section of the society

2. Composition of CSR Committee:

The CSR Committee of the Company was formed to shape the vision, mission and goal of the Company's CSR initiatives. The composition of CSR Committee as on 31.03.2026:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Mittal	Chairman cum Managing Director	4	4
2.	Mr. Sanidhya Mittal	Joint Managing Director	4	4
3.	Ms. Vinita Bajoria	Independent Director	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are disclosed on the website of the Company:

Composition of the CSR committee - https://www.greenply.com:5001/originalpdf1753951451164-875.pdf

CSR Policy - - https://www.greenply.com:5001/pdf1715930507994-9293.pdf

CSR projects - https://www.greenply.com/investors

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹1,34,22,99,586/-
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹2,68,45,992/-
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year (b+c-d): ₹2,68,45,992/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹2,90,94,731/-
   (b) Amount spent in Administrative Overheads: ₹28,231/-
   (c) Amount spent on Impact Assessment, if applicable: Not applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹2,91,22,962/-
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2,91,22,962/-	Nil	NA	NA	Nil	NA

   (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,68,45,992/-
(ii)	Total amount spent for the Financial Year	2,91,22,962/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	22,76,970/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	22,76,970/-#

Board of Directors/CSR Committee of the Company has decided not to set-off in succeeding year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ In Lakhs)	Deficiency, if any (₹ in Lakhs)
					Amount (₹ in Lakhs)	Date of Transfer		
1	FY-1 (2024-25)	-	-	-	-	-	-	-
2	FY-2 (2023-24)	-	-	-	-	-	-	-
3	FY-3 (2022-23)	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

   If yes, enter the number of Capital assets created / acquired: N.A.

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

   (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Rajesh Mittal
Chairman cum Managing Director and
Chairman - CSR Committee
(DIN: 00240900)

Manoj Tulsian
Joint Managing Director & CEO
(DIN: 05117060)

Place: Kolkata
Date: April 28, 2026

Dividend Distribution Policy of Greenply Industries Limited

The Board of Directors (the "Board") of Greenply Industries Limited (the "Company") had initially adopted this Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 25th July, 2016. This Policy was amended by the Board of the Company at its meeting held on 8th February, 2019.

1. EFFECTIVE DATE

This Policy shall become effective from the date of its adoption by the Board.

2. PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or ploughing back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the parameters of this Policy or resulting in amendment of any parameters of the Policy will be regarded as deviation. Any such deviation on parameters of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy reflects the intent of the Company to reward its equity shareholders by sharing a portion of its profits after adjusting for accumulated losses and unabsorbed depreciation, if any, and also retaining sufficient funds for growth of the Company pursuant to Section 123of the Companies Act, 2013. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Issue of Bonus Shares by Company;
- Buy back of Securities.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following-

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the Chief Financial Officer ('CFO'), and other relevant factors.

B. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year-

Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements, if any, as may be entered into with the lenders/Debenture Trustee of the Company from time to time.

Other Agreements

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements that the Company shall generally enter into during the course of business, if any.

This provision shall apply mutatis mutandis to agreements already executed before the commencement of the Dividend Policy of the Company.

Long term strategic objectives of the Company as regards financial leverage

The Board may exercise its discretion to change the percentage of dividend or to otherwise take decision of retention or distribution of profits where, the Company is planning to go for expansion, restructuring, reorganizing, diversification, investment, etc.

Prudential requirements

The Company shall analyse the prospective projects and strategic decisions in order to decide-

- to build a healthy reserve of retained earnings;
- to augment long term strength;
- to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and
- the needs for capital conservation and appreciation.

Proposals for major capital expenditures etc.

In addition to plough back the earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Extent of realized profits as a part of the IND AS profits of the Company

The extent of realized profits out of its profits calculated as per IND AS, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

Expectations of shareholders

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, consider the expectations of the shareholders of the Company who generally expects for a regular dividend payout.

C. OTHER FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits, proposed major capital expenditures, etc., the decision of dividend payout or retention of profits shall also be based the following-

Operating cash flow of the Company

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

Net sales of the Company

To increase its sales in the long run, the Company will need to expand its manufacturing capacity as well as increase its marketing, selling, advertising expenses etc. The amount outlay in such activities will influence the decision of declaration of dividend.

Return on invested capital

The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

Magnitude of earnings of the Company

Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

Cost of borrowings

The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.

Obligations to creditors

The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

Inadequacy of profits

If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.

Post dividend EPS

The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

External Factors

Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Capital Market

When the markets are favorable, dividend pay-out can be liberal. However, in case of unfavorable Capital market conditions, Board may resort to a conservative dividend payout in order to conserve cash outflows.

Statutory Restrictions

The Board will keep in mind any restrictions on payment of dividends by virtue of any regulation or loan covenant, as may be applicable to the Company at the time of declaration of dividend.

Internal Factors

Product/ market expansion plan

The Company's growth-oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall be considered by the Board before taking dividend decision.

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company

The current practice for the management of working capital within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market

The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors to the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company

In the investor's point of view, in the absence of any major expansion plan or capital investments or other strategic investment plans in the hands of the Company, the investors may not appreciate excessive cash holdings in the Company. The Board shall have to consider the same before taking decision of dividend declaration.

E. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The Board shall consider the factors provided above under this Policy, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/ book closure period as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernization plan;
- Diversification of business;
- New acquisitions and investments;
- Long term/short term strategic plans including strategic joint ventures and/or partnerships and/or subsidiary companies;
- Replacement/ up-gradation/ modernization of capital assets;
- To cater the expensive cost of debt ;
- Such other criteria as the Board may deem fit from time to time.

H. PARAMETERS FOR VARIOUS CLASSES OF SHARES

1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
2. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
3. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.
4. Dividend when declared shall be first paid to the preference shareholders, if any, of the Company as per the terms and conditions of their issue.

3. AMENDMENT

To the extent any change/amendment is required in terms of any applicable law, the Managing Director or the Chief Executive Officer of the Company shall be jointly/ severally authorised to review and amend the Policy, to give effect to any such changes/ amendments. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification immediately after such changes.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Place: Kolkata
Date: April 28, 2026

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Entity

1.	Corporate Identity Number (CIN) of the Company	L20211WB1990PLC268743
2.	Name of the Company	Greenply Industries Limited
3.	Year of Incorporation	28/11/1990
4.	Registered office address	Madgul Lounge, 6th Floor, 23, Chetla Central Road, Chetla, Kolkata, West Bengal, India, 700027
5.	Corporate office address	Madgul Lounge, 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
6.	E-mail id	kaushal.agarwal@greenply.com
7.	Telephone	+033 3051 5000
8.	Website	www.greenply.com
9.	Financial year for which reporting is being done	April 1, 2025, to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	a. Bombay Stock Exchange Limited b. National Stock Exchange of India Limited
11.	Paid-up capital	INR 12,49,02,045/-
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Kaushal Kumar Agarwal Mobile: 9748738904 Email: kaushal.agarwal@greenply.com
13.	Reporting boundary	Standalone basis
14.	Name of assessment or assurance provider	Not Applicable, as BRSR Assurance is not mandatory for the Company.
15.	Type of assessment or assurance obtained	Not Applicable, as BRSR Assurance is not mandatory for the Company.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Manufacturing of plywood, blockboards, decorative veneers, flush doors and allied products	55.35%
2	Trading	Trading of plywood, blockboards, flush doors and Polyvinyl Chloride (PVC) products	44.65%

17. Products/Services sold by the entity(accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Plywood & allied products	1621	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants	Number of offices	Total
National	3	60	63
International	0	0	0

19. Markets served by the entity

a. Number of locations – This refers to locations where goods were transported to during the financial year, however the consumption of final product & even customer footprint is larger.

Locations	Number
National (No. of states)	28 states in India, 6 Union territories
International (No. of countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The company has minimal global presence, with exports contributing approximately 0.10% to its total revenue.

c. A brief on types of customers

The Company has classified its customers into the following categories:

1. Trade Customers: This category includes dealers, distributors, super stockists, and wholesalers who play a key role in the supply chain by facilitating the distribution of the Company's products to end-users.
2. Original Equipment Manufacturer (OEM) Customers: OEM customers refer to companies or firms that manufacture products (e.g., furniture) which are subsequently sold under their own brand name.
3. Other Customers: This category includes builders, contractors, and government departments that procure the Company's products for various projects and institutional use.

IV. Employees

20. Details as of March 31, 2026

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	1384	1332	96.24%	52	3.76%
2.	Other than permanent (E)	205	201	98.05%	4	1.95%
3.	**Total employees (D + E)**	**1589**	**1533**	**96.48%**	**56**	**3.52%**
	WORKERS					
1.	Permanent (F)	1265	1080	85.38%	185	14.62%
2.	Other than permanent (G)	1765	1368	77.51%	397	22.49%
3.	**Total workers (F + G)**	**3030**	**2448**	**80.79%**	**582**	**19.21%**

b. Differently abled employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100%**	**0**	**0%**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED WORKERS					
1.	Permanent (F)	5	5	100%	0	0%
2.	Other than permanent (G)	0	0	0%	0	0%
3.	**Total differently abled workers (F + G)**	**5**	**5**	**100%**	**0**	**0%**

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.66%
Key Management Personnel (other than BOD)	2	0	0%

22. Turnover rate for permanent employee

	FY26			FY25			FY24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	28%	25%	24%	20%	22%	22%	41%	22%
Permanent Workers	7%	2%	6%	13%	12%	13%	5%	2%	5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Greenply Speciality Panels Private Limited	Wholly Owned Subsidiary	100%	No
2	Greenply Sandila Private Limited	Wholly Owned Subsidiary	100%	No
3	Alishan Panels Private Limited	Subsidiary	67%	No
4	Greenply Samet Private Limited	Joint Venture	50%	No
5	Greenply Holdings Pte. Limited (Singapore)	Wholly Owned Subsidiary	100%	No
6	Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkemal (Singapore) Pte. Limited, Singapore)	Wholly Owned Subsidiary of Greenply Holdings Pte. Ltd.	100%	No
7	Greenply Industries (Myanmar) Private Limited, (Myanmar)	Wholly Owned Subsidiary of Greenply Global Trading Pte. Limited	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹ Crs) : **2,022.41**

(iii) Net worth (in ₹ Crs) : **897.88**

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

The Company's key stakeholders include investors, customers, employees, value chain partners/ suppliers and community besides governments/regulatory authorities.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 26			FY 25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the company has the mechanism in place to redress Grievances if any as per the policy defined. https://www.greenply.com:5001/pdf1715930795231-8304.pdf	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes, investors can register their complaints/ grievances at separate email ID, i.e., investors@greenply.com Weblink - https://www.greenply.com:5001/pdf1715671950701-5239.pdf	0	0	NIL	0	0	NIL
Shareholders	Yes, shareholders can register their complaints/ grievances at separate email ID, i.e.,investors@greenply.com Weblink - https://www.greenply.com:5001/pdf1715671950701-5239.pdf	4	0	NIL	7	0	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 26 Number of complaints filed during the year	FY 26 Number of complaints pending resolution at close of the year	FY 26 Remarks	FY 25 Number of complaints filed during the year	FY 25 Number of complaints pending resolution at close of the year	FY 25 Remarks
Employees and workers	Yes, the company has the mechanism in place to redress Grievances if any as per the policy defined. Weblink - https://www.greenply.com/investors	0	0	NIL	0	0	NIL
Customers	Yes, Grievance Redressal Mechanism is in place, have separate email ID, i.e., sales.ply@greenply. Com	1786	8	There is a separate software system installed in the company to check and resolve the complaints	5	4	NIL
Value Chain Partners	Yes, Grievance Redressal Mechanism is in place, have separate email ID, i.e., sales.ply@greenply.Com	3038	40	There is a separate software system installed in the company to check and resolve the complaints	3181	177	There is a separate software system installed in the company to check and resolve the complaints
Other (please specify)							

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

Material topic identification was conducted through a survey with key stakeholders identified. Board members, Investors/Analysts, Employees, Customers, Bankers, and Suppliers have participated in the survey. The material topics are suitably incorporated in the Environment, Social and Governance (ESG) Strategy of the Company.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change and GHG Emissions	Risk and Opportunity	The escalating impacts of climate change pose a significant threat to business operations, particularly in global supply chains. The unpredictability of these effects, such as disruptions caused by extreme weather events, increased GHG emissions underscores the importance of recognizing climate change as a critical risk factor	Although our company operates with relatively low emissions, we actively participate in climate change mitigation efforts. Our strategy includes sustainable forest management and plantation initiatives, which not only contribute to reducing our carbon footprint but also enhance our resilience against climate related risks.	Climate change introduces financial uncertainty, particularly through the potential volatility of seasonal cash flows due to more frequent and severe extreme weather events, such as cyclones, floods, and wildfires. This risk is further compounded by increased GHG emissions and the possibility of higher insurance premiums and the reduced availability of insurance coverage for assets located in high-risk areas. Reducing GHG emissions is the opportunity for the business .
2	Energy Usage	Opportunity	Managing energy usage is essential for minimizing our carbon footprint and controlling operational costs. Efficient energy use and a shift towards renewable energy sources can significantly impact both environmental and financial performance.	Implement technology solutions and plant optimizations to lower energy consumption. Invest in renewable energy sources to enhance the share of renewable electricity. Manage dust emissions by improving processes across log handling, chipping, screening, and veneer trimming. Monitor and reduce greenhouse gas (GHG) emissions from our operations.	Inadequate efforts to reduce energy use coupled with a lack of renewable energy adoption, can lead to higher operational costs and potential penalties. Considering investing in renewable sources is a opportunity for us.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable Forest Management	Opportunity	Sustainable sourcing of raw materials is crucial for addressing environmental issues like deforestation and habitat destruction. By adopting responsible practices, we can reduce greenhouse gas emissions and enhance our ESG performance.	GIL engages in sustainable forest management and plantation activities, sourcing all timber through agroforestry. This approach ensures no deforestation and supports the creation of a sustainable raw material supply while fostering strong community relationships.	Sustainable sourcing practices can reduce environmental risks, potentially lower operational costs, and improve ESG performance, which may lead to favorable market positioning and stronger stakeholder relationships.
4	Water Footprint and Related Risks	Risk	Effective management of natural resources, particularly water, is essential to prevent overextraction in local and water stressed regions. For a plywood manufacturing entity like GIL, controlling water use and disposal is crucial.	Implement technology solutions and plant optimizations to reduce water consumption. Recycle wastewater from the RO system into reservoirs for use in sprinklers, which helps replenish the groundwater table and improves local water availability	Operations in water stressed areas can lead to higher costs for water procurement, whether from tankers or municipal sources. Enhanced water management practices can help mitigate these costs and improve overall resource efficiency.
5	Waste Generation & Disposal	Opportunity	Effective waste management is crucial to prevent pollution and contamination of earth, water, and air. Proper handling of waste can mitigate environmental impacts and align with regulatory requirements.	Reuse wood waste as fuel and modify processes to minimize operational waste. Implement well defined waste management procedures. Ensure appropriate disposal of hazardous waste in compliance with regulatory standards through authorized vendors.	Implementing robust waste management practices can lead to cost savings through the reuse of materials and avoid f ines and penalties. Additionally, reducing waste improves the environmental footprint and enhances operational efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Safety and Health for Workers and Contractors	Risk and Opportunity	Safety and Health for workers and contractors are central to our strategy due to its significant impact on staff safety and overall productivity. Addressing work related injuries and focusing on employee wellbeing is essential for maintaining a productive workforce and reducing health hazards across our operations.	At GIL, we emphasize a comprehensive OHS management system, including training and awareness for all stakeholders. Our goal is to minimize workplace incidents through a robust safety management system and continuous improvement in safety practices.	A strong focus on occupational health and safety not only enhances our brand image but also promotes worker morale, potentially leading to increased productivity, lower turnover, and better community relations. Furthermore, maintaining a safe working environment reduces compensation expenses and minimizes downtime associated with safety inquiries.
7	Community Relationship	Opportunity	Community relationship is crucial for the wood based industry as it fosters measurable and positive changes within the local communities where the company operates. This engagement helps in building trust and creating a supportive work environment.	GIL actively participates in community development programs, engagement exercises, and regular impact assessments. These efforts are designed to foster strong relationships with local communities and address their needs effectively.	Effective community engagement can establish trust and create a favourable work environment, leading to smoother operations and operational benefits. This positive relationship with local communities can contribute to long-term stability and support for the company's activities
8	Training and Education	Opportunity	Investing in the skill development of employees and fostering a healthy working environment is crucial for enhancing workforce capabilities and ensuring a productive workplace.	GIL is committed to upgrading employees and management through training in the latest technologies and industry best practices. This focus on continuous learning helps maintain a skilled and motivated workforce.	Effective skill development and a positive work environment are key to attracting, retaining, and motivating talent, which is essential for achieving business success in a competitive industry. These practices can lead to higher productivity, reduced turnover, and a stronger competitive position
9	Diversity, Equity and Inclusion	Opportunity	Promoting a diverse workforce and providing equal opportunities are vital for fostering effective human capital development and engaging local communities in manufacturing operations. This approach contributes to a more inclusive and supportive work environment	GIL is committed to diversity and inclusion, exemplified by initiatives such as employing women carpenters and architects. By ensuring equal opportunities and addressing discriminatory practices, we aim to build a comprehensive and equitable organizational culture.	A diverse workplace enhances talent retention, improves customer orientation, and boosts employee satisfaction and decision-making. These benefits contribute to increased organizational returns and create a positive feedback loop for continued growth and success

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESS									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the statutory policies are approved by the Board or Board Committees, as applicable. Other applicable policies are approved by the Board.								
c. Web Link of the Policies, if available.	CSR Policy- https://www.greenply.com:5001/pdf1715930507994-9293.pdf Business Responsibility Policy- https://www.greenply.com:5001/pdf1715930337529-7289.pdf Code of Conduct- https://www.greenply.com:5001/originalpdf1780658207024-4728.pdf Code of Ethic- https://www.greenply.com:5001/originalpdf1779184058087-871.pdf Vigil Mechanism Policy- https://www.greenply.com:5001/originalpdf1764049431258-6342.pdf Community Grievance Redressal Policy- https://www.greenply.com:5001/pdf1715930795231-8304.pdf Grievance Redressal Policy- https://www.greenply.com:5001/pdf1715930935502-582.pdf Equal Opportunity Policy for Persons with Disabilities- https://www.greenply.com:5001/pdf1715930890934-6417.pdf Human Right Policy- https://www.greenply.com:5001/originalpdf1779343323383-9768.pdf Remuneration policy- https://www.greenply.com:5001/pdf1715929931027-8763.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Forest Stewardship Council FSC® FM BIS Certificates ISO 9001:2015 Certified ISO 14001:2015 Certified ISO 50001:2018 Certified ISO 45001:2018 Certified CARB Certification IGBC Membership - IGBCMP091126 Greenpro Certification for Rajkot manufacturing plant								
5. Specific commitments, goals targets and performance by the entity with defined timelines, if any.	No specific commitments, goals, or targets with defined timelines have been formally established by the Company during the reporting period.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Not applicable, as no specific commitments, goals, or targets with defined timelines were formally established by the Company during the reporting period.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	As one of India's leading manufacturers of plywood, MDF, veneers, doors, and other wood-based products, Greenply Industries Limited remains committed to creating long-term value through responsible and sustainable business practices. We recognize that environmental, social, and governance (ESG) considerations are increasingly shaping the business landscape, and we view sustainability as an essential driver of resilience, innovation, and growth. During FY 2025-26, we continued to strengthen the integration of sustainability into our business strategy and operations. Building upon the foundation established through our earlier sustainability disclosures and ESG initiatives, we focused on enhancing our governance mechanisms, responsible sourcing practices, employee well-being programmes, environmental stewardship efforts, and stakeholder engagement processes. Our approach is guided by the belief that sustainable growth can only be achieved by balancing economic performance with environmental responsibility and social progress. As a wood-based products company, our business is closely linked to natural resources. We therefore remain committed to promoting responsible sourcing and supporting sustainable forestry practices. Through our continued engagement with plantation partners, farmers, suppliers, and local communities, we strive to ensure a reliable and sustainable raw material ecosystem while contributing to livelihood generation and environmental conservation. During the year, we further strengthened our efforts in resource efficiency, energy management, water stewardship, waste management, occupational health and safety, and employee development. We also continued to enhance our ESG governance framework and improve the quality of sustainability-related data and disclosures. These initiatives support our objective of building a more transparent, accountable, and future-ready organization. We recognize that the sustainability journey is an evolving process and that there remain opportunities to further improve our environmental and social performance across the value chain. Going forward, Greenply will continue to focus on strengthening its ESG roadmap, enhancing stakeholder engagement, evaluating climate-related risks and opportunities, promoting innovation, and embedding sustainability principles across business functions. We remain confident that our commitment to responsible business conduct, supported by the collective efforts of our employees, customers, suppliers, business partners, communities, and shareholders, will enable us to create enduring value for all stakeholders while contributing positively to society and the environment. Together, we will continue to build a more sustainable, inclusive, and resilient future.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr Rajesh Mittal, Chairman cum Managing Director (Executive Director), DIN-00240900, is responsible for implementation of the Business Responsibility (BR) policies of the Company.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, Mr Rajesh Mittal, Chairman cum Managing Director (Executive Director) of the company is responsible for decision making and sustainability related issues

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	Principle	Principle
Performance against above policies and follow up action	Yes, The performance against policies is closely monitored by the Heads of respective Departments under the guidance of the Managing Director/CEO, Company Secretary, and CFO. The progress and implementation status are regularly reviewed, discussed, and reported before the Committees of the Board of Directors and the Board.	Annually or more frequently, as per the requirement
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, Greenply ensures compliance with all statutory requirements relevant to the principles	Annually or more frequently, as per the requirement

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No. However, the Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	1	The Independent Directors of the Company visited the Company's group unit situated at Vadodara; Gujarat and they were shown the production process and operation of the said unit including process of manufacturing of value-added product.	100%
Key Managerial Personnel (Other than BoD)	1	The Company conducted training and awareness programmes for Key Managerial Personnel (KMPs) on various organizational policies, governance practices, compliance requirements, and responsible business conduct principles. These programmes helped strengthen leadership awareness and support effective decision-making.	100%
Employees other than BOD and KMPs	106	At Greenply, we provide training programmes to employees on health and safety, skill development, workplace ethics, employee well-being, and operational practices to enhance employee awareness and competency.	42%
Workers			

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

*During FY2025-26, no fines or penalties were imposed on or paid by Greenply Industries Limited which are breaching the materiality thresholds mentioned under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable. Please refer to the note provided above.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Greenply has anti-corruption and bribery is covered as a part of its code of ethics. The policy reiterates that greenply does not tolerate bribery and corrupt practices. https://www.greenply.com:5001/originalpdf1779184058087-871.pdf

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2026	FY 2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	0	-	0	-
Number of complaints received in relation to issues of conflict of interest of KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no case of corruption and conflicy of interest reported during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2026	FY 2025
Number of days of accounts payables	99	83

*Methodology Changed for FY 2025-26

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	23.85%	0%
	b. Number of trading houses where purchases are made from	135	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	14.41%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	90%	91%
	b. Number of dealers / distributors to whom sales are made	2759	2234
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11%	13%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	18.27%	23.48%
	b. Sales (Sales to related parties / Total Sales)	3.22%	1.81%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	86.86%	98.74%
	d. Investments (Investments in related parties / Total Investments made)	99.37%	98.7%

Leadership Indicators:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/ No) If yes, provide details of the same.

Yes, the Company has established a 'Code of Conduct for Board Members and Senior Management' and a 'Related Party Transaction Policy' applicable to the Board of Directors and senior management personnel. These policies provide guidance for identifying, avoiding, and managing actual or potential conflicts of interest and are aligned with the requirements of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Ethical behaviour, professional integrity, diligence, honesty, transparency, and accountability are promoted through these governance frameworks.

Transactions involving Board members or entities in which such members are concerned or interested are subject to review and approval by the Audit Committee and the Board of Directors, with interested directors abstaining from discussions and decision-making processes. Compliance with the Code of Conduct is reviewed annually, and declarations confirming adherence to the Code, including provisions relating to conflicts of interest, are obtained from the Board members and senior management personnel. Any violations identified are addressed by the Board of Directors, and the policies are amended from time to time, as deemed necessary.

The relevant policy documents are available here.

Code of Conduct:- https://www.greenply.com:5001/originalpdf1780658207024-4728.pdf

Related Party Transaction Policy:- https://www.greenply.com:5001/originalpdf1775455082400-3040.pdf

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	50.86%	100%	Improved quality of products and making it environment friendly
Capex	2.86%	NIL	Capital investments improved energy efficiency, resource conservation, environmental compliance, and workplace safety.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) -** Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   1. During the reporting period, the Company continued to strengthen its sustainable sourcing practices across its operations. 36% from FSC certified imported ,34% from MSME ,30% from Local agroforestry.

      These efforts reflect the Company's commitment to responsible procurement, supply chain sustainability, and adherence to recognized forest management standards.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The company has an integrated waste management system for safe disposal of all the plastics, e-waste and hazardous waste:

(a) Plastics (including packaging)

Plastic waste generated by the Company is disposed of through authorized vendors in accordance with applicable regulations and prescribed norms. The quantity of plastic waste generated from packaging remains minimal, as only a limited portion of the products are packaged using plastic materials, and such waste is managed and disposed of in compliance with regulatory requirements.

(b) E-waste

All electronic equipment, including office IT hardware and electrical tools from office and production units, is systematically collected and handed over to authorized e-waste recyclers for safe disposal and recycling.

(c) Hazardous waste

For all the hazardous waste generated such as sludge, used Oil, empty barrels of Oil, discarded resin bags across The Company's facilities, is disposed through authorised waste vendors. The fly ash generated from boilers is used locally to fill the road pits.

(d) Other waste

At Greenply, wood waste generated during peeling process is utilized as biomass fuel in the boiler for the generation of heat and thermal energy, thereby supporting efficient resource utilization and circular waste management practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the Company as it procures resin and other chemicals in plastic bags and uses surface protection film for packaging certain products. The Company has obtained the necessary registrations under the applicable EPR regulations and ensures compliance through authorized recyclers and processors. The waste collection and processing activities are aligned with the EPR plan submitted to the relevant Pollution Control Authorities.

Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of the Product/ Service	% of turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
The company is yet to conduct LCA studies for any of its product.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
No significant social or environmental concerns or risks arising from the production or disposal of the Company's products were identified during the reporting period		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Input material	Recycled or re-used input material to total material	
	FY 2026	FY 2025
No recycled or reused input materials were used during the reporting period.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format**

	FY 25-26 Current Financial Year			FY 24-25 Current Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Greenply manufactures durable wood-based products such as plywood, decorative veneers, flush doors, and MDF. As these products are integrated into furniture and building structures, their recovery or reclamation at the end of their useful life is generally not feasible.			NA		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Greenply's products are designed for long-term use and are generally not suitable for reclamation at the end of their useful life.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. A. **Details of measures for the well-being of employees**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1332	1325	99.47%	1326	99.55%	0	0%	1326	99.55%	0	0
Female	52	52	100%	52	100%	52	100%	0	0%	0	0
Total	**1384**	**1377**	**99.49%**	**1378**	**99.57%**	**52**	**3.7572%**	**612**	**44.22%**	**0**	**0**
OTHER THAN PERMANENT EMPLOYEES											
Male	201	183	91.04%	165	82.09%	0	0%	28	13.93%	0	0%
Female	4	1	25.00%	0	0%	1	25%	0	0%	0	0%
Total	**205**	**184**	**89.76%**	**165**	**80.49%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

B. **Details of measures for the well-being of workers**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	1080	1080	100%	1080	100%	0	0	0	0	0	0
Female	185	185	100%	185	100%	0	0	0	0	0	0
Total	**1265**	**1265**	**100%**	**1265**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
OTHER THAN PERMANENT WORKERS											
Male	1368	1368	100%	0	0	0	0	0	0	0	0
Female	397	397	100%	0	0	0	0	0	0	0	0
Total	**1765**	**1765**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2026	FY 2025
Cost incurred on well-being measures as a % of total revenue of the company	0.22%	0.17%

2. **Details of retirement benefits for the current and previous financial year**

Benefits	FY 26			FY 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.) *	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	88%	Y	100%	100%	Y
ESI	22%	71%	Y	6%	100%	Y
Other- NPS	1%	0%	Y	0%	0%	Y

3. **Accessibility of workplaces: Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the Company provides accessible infrastructure across its offices and manufacturing facilities and ensures that employee welfare policy protect the rights of differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Employee Welfare Policy ensures that the needs of differently abled employees are met in line with the Rights of Persons with Disabilities Act, 2016, including provisions for accessible facilities.

Weblink: https://www.greenply.com:5001/pdf1715930890934-6417.pdf

5. **Return to work and retention rates of permanent employees that took parental leave**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)	Remarks
Permanent Employees	Yes	The Company has a robust process in place for handling permanent and non-permanent employees' grievances to promote transparency and fairness. Employees are encouraged to provide their feedback or grievances directly at the level of HODs/Functional Heads/HR Head, following the Company's open-door policy.
Other than Permanent Employees	Yes	
Permanent Workers	Yes	Grievances received at the factories are attended by the respective plant team, which undergoes regular monitoring. Workers have the option to raise grievances with their supervisors and HR department, and if the issue is not addressed, they can escalate it to the Plant Head.
Other than Permanent Workers	Yes	

7. **Membership of employees in association(s) or unions**

Category	FY 26			FY 25		
	No. of employees covered as a % of total employees (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1384	0	0	1305	0	0
Male	1332	0	0	1257	0	0
Female	53	0	0	48	0	0
Total Permanent Workers	1265	435	34.39%	1329	461	35%
Male	1080	435	40.28%	1145	461	40%
Female	185	0	0	184	0	0

8. **Details of training given to employees**

Category	FY26*					FY25				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (A)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	1332	133	10%	24	2%	448	286	64%	5	1%
Female	52	0	0%	0	0%	6	4	67%	0	0%
Total	**1384**	**133**	**10%**	**24**	**2%**	**454**	**290**	**64%**	**5**	**1%**
WORKERS										
Male	1080	942	87%	13	1%	1089	588	54%	140	13%
Female	185	0	0%	0	0%	181	72	40%	35	19%
Total	**1265**	**942**	**74%**	**13**	**1%**	**1270**	**669**	**52%**	**175**	**14%**

*FY 2026 Data is calculating base on total permanent employee.

9. **Details of performance and career development reviews of employees**

Category	FY 26*			FY 25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1332	1086	82%	1,234	818	66%
Female	52	37	71%	41	29	71%
Total	**1384**	**1123**	**81%**	**1,275**	**847**	**66%**
WORKERS						
Male	1080	0	0%	534	534	100%
Female	185	0	0%	3	3	100%
Total	**1265**	**0**	**0%**	**537**	**537**	**100%**

*FY 2026 Data is calculating base on total permanent employee.

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, Greenply is certified under ISO 45001:2018 for its Occupational Health and Safety Management System across all manufacturing sites and offices. Greenply occupational health and safety management system involves the following features:

1. We strive to achieve the company's goal of zero accidents and injuries.
2. Provide Mechanical and physical safeguards wherever they are necessary.
3. Provide employees and workers with necessary protective equipment's wherever required and train them to use and care for it properly.
4. Management consider all employee and worker suggestions for achieving a safer & healthier workplace.

b. **What are the processes used to identify work -related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has established mechanisms to identify work-related hazards and assess occupational health and safety risks on both routine and non-routine basis across its operations. Risk assessments are carried out through regular plant inspections, preventive maintenance activities, workplace safety audits, equipment checks, and monitoring of operational processes. Potential risks associated with machinery, material handling, electrical systems, fire safety, and maintenance activities are periodically reviewed, and appropriate corrective and preventive measures are implemented to ensure a safe working environment across manufacturing facilities.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has an internal reporting mechanism in place to report hazards through both online and offline channels, which is monitored 24x7 and addressed promptly. The incident management system ensures that all incidents are reported to the relevant statutory authorities as well as internal stakeholders. Subsequently, cross-functional teams conduct detailed investigations to identify the root cause, implement corrective and preventive actions, and ensure closure to avoid recurrence.

d. **Do the employees/Worker have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under comprehensive medical insurance for both occupational and non-occupational healthcare, with enhanced coverage options that allow inclusion of parents at negotiated premium rates. In addition, the Company has established Occupational Health Centre's at all locations with in-house doctors and nurse, along with first aid facilities at the corporate office and manufacturing. Employees undergo periodic health assessments to ensure continuous monitoring and promotion of their health and well-being.

11. **Details of safety related incidents**

Safety Incident/Number	Category	FY 26	FY 25
Lost Time Injury Frequency F (LTIFR) (per one million-person hours worked)	Employees	0.891	2.44
	Workers	3.39	8.69
Total recordable work-related injuries	Employees	3	8
	Workers	13	68
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	3

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

At Greenply, employee health, safety, and well-being are prioritized through various workplace initiatives implemented across manufacturing facilities. Occupational health support, periodic health check-ups, ambulance services, safety trainings, toolbox talks, fire safety systems, and emergency preparedness measures are undertaken to maintain a safe and healthy working environment. Safety officers are deployed to monitor compliance with safety protocols, while regular safety audits, awareness sessions, and safety meetings are conducted to strengthen workplace safety culture and risk management practices. The Company also focuses on employee welfare through hygienic canteen facilities, insurance coverage, first-aid support, and wellness initiatives aimed at promoting overall physical and mental well-being. Adequate ventilation systems, emergency lighting, and safe operational practices are maintained across facilities to minimize occupational risks and ensure operational safety.

13. **Number of complaints on the following made by employees**

Category	FY 26			FY 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health and safety	0	0	-	0	0	-

14. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

At Greenply, regular reviews of workplace health and safety practices are carried out to maintain a safe working environment across manufacturing facilities. Safety observations, internal audits, and operational assessments are periodically conducted to identify potential risks and strengthen preventive measures. Necessary improvements in equipment safeguards, operational controls, and workplace practices are implemented wherever required to minimize occupational hazards. During the reporting period, no major safety concerns were identified through internal reviews and audits

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of a. Employees (Y/N) and b. Workers (Y/N)

Yes, the Company extends life insurance and compensatory support benefits in the event of the unfortunate demise of both employees and workers, in accordance with applicable company policies and statutory requirements.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established adequate mechanisms to ensure that all applicable statutory dues related to transactions with value chain partners are duly deducted and deposited in compliance with relevant regulations. Compliance with such statutory requirements is periodically reviewed through regular audit processes. In addition, necessary documents, certificates, and proofs related to payment of statutory dues such as PF, ESIC, and other applicable obligations are obtained from contractors for contractual employees and workers.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/Workers		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, the Company currently does not have a formal transition assistance program to facilitate continued employability or management of career endings arising from retirement or termination of employment.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has not conducted assessments of health and safety practices and working conditions of value chain partners during the reporting period. However, the Company plans to strengthen its value chain engagement and assessment processes in the coming year.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Greenply, stakeholder identification and engagement is an integral part of the Company's value creation process. The Company identifies its key stakeholder groups based on the nature and extent of their interaction with the business, their influence on operations, and the impact of the Company's activities on them. Through regular business engagements, consultations, feedback mechanisms, risk assessments, and materiality considerations, Greenply seeks to understand stakeholder expectations and address their concerns effectively. Key stakeholder groups include employees, workers, customers, suppliers, dealers, investors, local communities, regulators, and other business partners. The Company has established appropriate communication channels to foster transparent dialogue and create long-term shared value for all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workmen	Yes	▪ Multi-level and multi-topic engagement based on the employee group ▪ Performance feedback ▪ Surveys ▪ Training sessions ▪ Several informal modes like toolbox talk specifically used for workmen ▪ Email and intranet ▪ Digital communication ▪ Message broadcasting ▪ Townhall meetings	Continuous	Our people, their ideas and their passion are the key forces that drive our company's trajectory forward. We aim to provide our employees a safe, inclusive, and empowering workplace that encourages transparent engagement and the freedom to act, innovate and grow as professionals and individuals. Our ongoing effort is to maintain two-way engagement with colleagues globally including those in corporate offices and manufacturing locations and in the field. Our engagement ranges from providing the latest and updated information on Company and industry developments, avenues for employee voice to capability building, recognition and celebrations.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	▪ Supplier audits ▪ Supplier meets ▪ Topic-based select supplier engagement ▪ Grievance redressal	Frequent and need based	▪ To ensure business continuity and opportunities without any quality related challenges ▪ To identify and close gaps at supplier facilities related to cGMP practices ▪ To seek their confirmation on compliance with our Suppliers Code of Conduct ▪ Create awareness on ESG parameters ▪ To address any feedback/ queries related to the product
Dealers and Customers	No	▪ Customer meets and visits by the customer to Neuland ▪ Customer audits ▪ Customer surveys ▪ Structured engagement with select customers	Frequent and need based	▪ To achieve higher market share through better coverage and penetration into new markets and maximize the outreach of our products ▪ To create awareness about new portfolio and initiatives ▪ Credit worthiness and fair business practices ▪ To address any query/ feedback by customer
Government and Regulators	No	▪ Fillings and submissions ▪ Engagement during visits to our facilities ▪ Structured meetings on defined topics, as needed ▪ Email and website	Need-based	Our engagement with official authorities is multi-fold. With regulatory authorities, our engagement is aimed at discharging responsibilities and furthering our core business of product development, launch, manufacturing, etc. in keeping with the latest and highest standards of compliance.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Lenders	No	▪ Our engagement with the Lender includes parodic.	Need based	Lender engagements primarily focus on the financial performance and overall business of the Company. Interactions include discussions on financial results, cash flows, credit profile, risk management, compliance, and future growth strategy to ensure transparency and build confidence.
Investors/ Financial Partners	No	▪ investor meetings/ calls, conferences, earnings call, investor events, e-mail, press releases, stock exchange intimations, investor presentations and annual reports. Various updates on the website and other places of engagement.	Frequent and need based	We engage with them so that they can take an informed decision to invest in our Company. The key area of engagement includes an update on the business and financial performance, Company's strategy and growth levers, potential opportunities and risks, our sustainability goals/ actions, and material events which may have a positive or negative impact on the performance of the Company.
Agro-forestry communities	Yes	▪ Local area development Press release ▪ publications Farmer's meets	Annually/ Quarterly	Agro-based community engagements include initiatives focused on education, healthcare, sustainable forest management, and community development. The Company actively works with local communities to promote awareness, improve livelihoods, ensure responsible sourcing practices, and support long-term environmental and social sustainability.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   The Company is committed to integrating environmental, social, and governance (ESG) considerations into its overall strategy and operations. The responsibility for implementation and monitoring of ESG initiatives rests with the Executive Chairman, the Managing Director, and the Chief Financial Officer. The Managing Director, acting as a representative of the Board, regularly apprises the Board of Directors on the Company's ESG strategy, targets, and performance, ensuring appropriate oversight and alignment with the Company's vision.

   Information related to ESG initiatives and progress is communicated to stakeholders through multiple channels, including public disclosures, the Company's website, and periodic reports, thereby ensuring transparency and effective stakeholder engagement.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. At Greenply, stakeholder consultations play a key role in identifying and managing material environmental and social topics. Inputs received from employees, customers, suppliers, dealers, local communities, investors, and regulatory authorities are considered while shaping the Company's sustainability strategy, policies, and operational practices. Feedback from stakeholders has supported initiatives related to sustainable sourcing, responsible forestry, employee health and safety, community development, environmental stewardship, and ethical business conduct. The outcomes of these engagements are periodically reviewed and integrated into relevant policies, programmes, targets, and business activities to strengthen Greenply's sustainability performance and long-term value creation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. –**

   Greenply engages with vulnerable and marginalized stakeholder groups, particularly local communities in and around its operational locations, through targeted CSR and community development initiatives. During the reporting period, the Company addressed community concerns and needs through the following interventions:

   - Sponsoring girl child education to promote access to quality education and gender equality.
   - Providing healthcare services through Mobile Medical Vans (MMVs) in underserved communities.
   - Organizing eye check-up camps and health awareness programmes.
   - Undertaking plantation and agroforestry activities to support environmental sustainability and community livelihoods.
   - Supporting pathology laboratory services for medical diagnosis of economically weaker sections.
   - Contributing towards the education of tribal and rural children through the Ekal Abhiyan movement.
   - Supporting educational institutions through the provision of books and learning resources.
   - Promoting vocational skill development among carpenter communities through industry-relevant training initiatives.
   - Supporting training programmes for nationally recognized sports such as tennis.
   - Contributing towards healthcare and medical treatment services for individuals from weaker sections of society.

   The effectiveness of these initiatives is periodically reviewed through stakeholder feedback, to ensure meaningful and sustainable community development.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY26			FY25		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	1,384	298	22%	1,305	257	20%
Other than permanent	204	0	0%	233	0	0%
Total Employees	**1,588**	**298**	**19%**	**1,538**	**257**	**17%**
WORKERS						
Permanent	1,265	0	0%	1,329	0%	0%
Other than permanent	1,765	0	0%	1,737	0%	0%
Total Workers	**3,030**	**0**	**0%**	**3,066**	**0%**	**0%**

2. **Details of minimum wages paid to employees**

Category	FY26*					FY25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	1,384	0	0%	1,384	100%	1,305	0	0%	1,305	100%
Male	1,332	0	0%	1,332	100%	1,257	0	0%	1,257	100%
Female	52	0	0%	52	100%	48	0	0%	48	100%
Other than Permanent	205	0	0%	205	100%	233	0	0%	233	100%
Male	201	0	0%	201	100%	226	0	0%	226	100%
Female	4	0	0%	4	100%	7	0	0%	7	100%
WORKERS										
Permanent	1265	139	11%	1126	89%	1329	460	35%	869	65%
Male	1080	66	6%	1014	94%	1,145	325	28%	820	72%
Female	185	73	39%	112	61%	184	135	73%	49	27%
Other than Permanent	1765	882	50%	883	50%	1737	1737	100%	0	0%
Male	1368	665	49%	703	51%	1,502	1,502	100%	0	0%
Female	397	217	55%	180	45%	235	235	100%	0	0%

3. A. Details of remuneration/salary/Wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD) (including whole-time directors)	5	1,45,06,523	1	27,00,000
Key Managerial Personnel (other than BoD)	2	71,47,920	0	-
Employees other than BoD and KMP*	1,332	6,33,222	52	12,50,016
Workers	1,080	1,70,484	185	1,02,492

B. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026*	FY 2025
Gross wages paid to females as % of total wages	7.27%	4.68%

*Methodology Changed for FY 2025-26

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, at Greenply, the Human Resources (HR) function, along with the relevant management teams, is responsible for addressing human rights-related concerns arising from business operations. Employees and workers are encouraged to report any grievances or concerns through established communication and grievance redressal mechanisms. Reported matters are reviewed and investigated appropriately, and cases requiring further attention are escalated to senior management to ensure timely and fair resolution in line with the Company's policies and ethical practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has established internal mechanisms and grievance redressal processes to address concerns related to human rights issues. Appropriate procedures and communication channels are available for employees and stakeholders to report grievances or concerns associated with potential human rights violations. These mechanisms are designed to ensure accessibility, confidentiality, transparency, and fair resolution of reported matters. In addition, awareness programs, employee trainings, and periodic policy reviews are conducted to strengthen the effectiveness of these mechanisms and ensure alignment with applicable laws, regulations, and ethical business practices.

6. Number of complaints on the following made by employees and workers

Category	FY 26			FY 25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has established grievance redressal mechanisms to address cases related to discrimination and harassment. Confidentiality of the complainant is maintained throughout the investigation process, and appropriate safeguards are implemented to prevent retaliation or adverse consequences against individuals reporting such concerns. Based on the gravity of the case, appropriate actions and corrective measures are undertaken by the Head of HR in consultation with the Management, in accordance with the Company's policies and applicable regulations.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are a part of the general terms and conditions in all business contracts and agreements.

10. Assessments for the year

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify (Health & Safety)	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No such cases were reported during the reporting period; therefore, no action was required.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Not applicable, as no human rights-related grievances or complaints were reported during the reporting period and, therefore, no changes to processes were required.

2. Details of the scope and coverage of any human rights due diligence conducted.

The Company has not conducted a formal human rights due diligence assessment during the reporting period. However, the Company remains committed to respecting and promoting human rights through its policies and compliance practices. Going forward, the Company plans to explore and implement a structured human rights due diligence process across its operations and value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Greenply provide accessible and inclusive infrastructure in offices and manufacturing facilities for differently abled visitors, in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No formal assessment of value chain partners was conducted during the reporting period with respect to sexual harassment, discrimination, child labour, forced labour, wages, or other human rights-related aspects. Accordingly, no significant risks or concerns were identified, and no corrective actions were required. Going forward, the Company intends to strengthen its engagement with value chain partners and evaluate the implementation of a structured assessment framework for these aspects.

PRINICPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 26 (GJ)*	FY 25 (GJ)
From renewable sources		
Total electricity consumption (A)	4,666	7,501
Total fuel consumption (B)	7,69,149	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	7,73,815	7,501
From non-renewable sources		
Total electricity consumption (D) in GJ	57,216	65,727
Total fuel consumption (E) in GJ	24,952	1,17,502
Energy consumption through other sources (F) in GJ	0	0
Total energy consumed from non-renewable sources (D+E+F) in GJ	82,168	1,83,229
Total energy Consumed (A+B+C+D+E+F) in GJ	8,55,983	1,90,729
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) GJ/INR	4.23	1.0
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	86.09	-
Energy intensity in terms of physical output (GJ/Kg of production)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*Methodology Change for FY 2025-26

* PPP – IMF conversion factors for FY2026: 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The PAT Scheme is not applicable to Greenply, as none of our sites or facilities have been identified as Designated Consumers (DCs) under the scheme by the Government of India.

3. Provide details of the following disclosures related to water.

Parameter	FY 26*	FY 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,68,000	14,375
(ii) Groundwater	10,525	26,685
(iii) Third party water	1,200	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,79,725	41,060
Total volume of water consumption (in kilolitres)	1,79,725	41,060
Water intensity per rupee of turnover	0.89	0.22
(Total water consumption / Revenue from operations (lakh))	18.08	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	-	-
(Total water consumption / Revenue from operations adjusted for PPP(Lakh))	-	-
Water intensity in terms of physical output (KL/Kg of production)		
Water intensity (optional) – the relevant metric may be selected by the entity		

*Methodology Change for FY 2025-26

* PPP – IMF conversion factors for FY2026: 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

4. Provide the following details related to water discharged:

Parameter	FY 26	FY 25
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable. The Company has implemented Zero Liquid Discharge (ZLD) practices across its facilities in India. Wastewater generated from operational activities is treated through in-house Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP), following which the treated water is recycled and reused within operations for purposes such as log pond filling, resin preparation, gardening, flushing, facility cleaning.	
(i) To Surface water		
- No treatment		-
- With treatment – please specify level of treatment		-
(ii) To Groundwater		
- No treatment		-
- With treatment – please specify level of treatment		-
(iii) To Seawater		
- No treatment		-
- With treatment – please specify level of treatment		-
(iv) Sent to third parties		
- No treatment		-
- With treatment – please specify level of treatment		-
(v) Others		
- No treatment		-
- With treatment – please specify level of treatment		-
Total water discharged (in kilolitres)		-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Water used in the manufacturing process is treated and recycled within the facility, ensuring that no untreated wastewater is discharged into the environment. The treated wastewater, which primarily contains wood residues and process-related contaminants, is reused internally for various operational purposes, supporting efficient water management and resource conservation.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 26	FY 25
NOx	tons	3.86	0
SOx	tons	8.79	0
Particulate matter (PM)	tons	19.58	17.56
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Parameter	Unit	FY 26*	FY 25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,972	1,558
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,284	11,483
Total Scope 1 and Scope 2	Metric tonnes of CO2 equivalent	15,256	13041
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per lakh	0.08	0.07
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP*)	Metric tonnes of CO2 equivalent per lakh	1.53	
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent per Kg of production		-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity		-	-

*PPP- IMF Conversion Factors for FY2026: 20.34

*Methodology Change for FY 2025-26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken various initiatives for reduction of GHG emissions and overall carbon footprint across its operations. These measures include the use of electrical forklifts within operations, implementation of solar and hybrid energy initiatives, replacement of steam coal with in-house wood waste for boiler operations at certain plants, elimination of outsourced firewood consumption, and increased utilization of renewable energy through solar power generation. These initiatives contribute towards improving energy efficiency and reducing dependence on conventional fossil fuels.

9. Provide details related to waste management by the entity, in the following format:

Parameter (in metric tonnes)	FY 26*	FY 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste recycled (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	10.7	14.91
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	38,800	15047
Total (A+B + C + D + E + F + G + H)	**38,810.7**	**15,061.91**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.19	0.08
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	3.90	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	38,077	15,000
(iii) Other recovery operations	0	0
Total	**38,077**	**15,000**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling**	288.8	302.5
(iii) Other disposal operations***	434.01	19.4
Total	**722.8**	**321.9**

*Methodology Change for FY 2025-26

*The wood waste that is reused in the operations for the generation of heat in the energy plants.

** The ash generated from energy plant ground levelling operations in the plant.

*** The Sawdust sale to third party for disposal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Greenply, continuously monitors and manages the use of formaldehyde-based resin and other chemicals used in plywood manufacturing. Quality control measures and process monitoring practices are implemented to ensure safe handling, controlled usage, and compliance with applicable environmental and product quality standards. The Company also focuses on improving operational efficiency and minimizing waste generation across its manufacturing processes.

Various waste management and resource recovery practices have been adopted to manage hazardous and non-hazardous waste responsibly. Wood waste, including side cuttings, chips, and dust generated during manufacturing, is utilized as fuel in boilers and for energy generation, thereby minimizing waste disposal. Water discharged from the production process is treated and recirculated for operational use, including boiler operations and humidity control within production areas. In addition, waste management systems are maintained in line with applicable Pollution Control Board requirements relating to air and water quality. Hazardous waste generated from operations is disposed of through authorized waste management agencies, and waste-related data is periodically reviewed to identify improvement opportunities and strengthen waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
None of our operational sites are located in or around ecologically sensitive areas.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	(Yes / No)	Relevant Web link
No Environmental Impact Assessment was conducted during the reporting period, as no new projects or major expansions requiring such assessment were undertaken. However, the Company continues to monitor and manage environmental impacts through its environmental management systems and compliance mechanisms.						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the company is compliant with all applicable environmental law/ regulations/ guidelines of India as of March 31, 2026.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 26*	FY 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover) KL/Rs.		
Water intensity (optional) – the relevant metric may be selected by the entity KL/INR Lakh		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) -No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 26	FY 25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Greenply is yet to develop the Scope 3 GHG emission inventory	Greenply is yet to develop the Scope 3 GHG emission inventory
Under Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per Rupee		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent per Lakh Rupees		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable. The Company does not have any operations located in or adjacent to ecologically sensitive areas. Accordingly, no significant direct or indirect impacts on biodiversity in such areas were identified during the reporting period, and no specific prevention or remediation measures were required.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
During the reporting period, no specific new initiatives or innovative technologies/solutions were undertaken by the Company exclusively for improving resource efficiency or reducing impacts arising from emissions, effluent discharge, or waste generation. However, the Company continues to follow its existing operational practices and environmental management measures in compliance with applicable regulatory requirements.			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company has established business continuity and disaster management measures to ensure the resilience of its operations and minimize disruptions arising from emergencies, natural disasters, accidents, or other unforeseen events. The framework includes risk identification and assessment, emergency response procedures, fire and safety systems, periodic mock drills, backup arrangements for critical operations, and employee awareness programmes. The Company periodically reviews and strengthens these measures to enhance operational preparedness, safeguard employees and assets, and ensure business continuity.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period. However, the Company actively promotes responsible sourcing practices by procuring raw materials from sustainable sources, encouraging compliance with applicable environmental regulations among suppliers, and increasing engagement with suppliers adopting sustainable forestry and environmental management practices. These measures help mitigate potential environmental risks across the value chain and support the Company's sustainability objectives.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not conducted formal assessments of value chain partners for environmental impacts during the reporting period. Therefore, the percentage of value chain partners assessed for environmental impacts is currently not available.

8. **How many Green Credits have been generated or procured:**

a. By the listed entity – No

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has affiliations with 4 trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to:**

S No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Green Building Council	National
2	Federation of Indian Plywood & Panel Industry	National
3	Bharat Chamber of Commerce	National
4	Merchants' Chamber of Commerce & Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
The Company has not been involved in any anti-competitive conduct during the reporting period.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company did not advocate or take any specific public policy position during the reporting period. However, it continues to engage with relevant industry associations and regulatory bodies on matters impacting the industry and business environment, as appropriate.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During financial year 2025-26, we have not undertaken any projects that require Social Impact Assessments.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable, the company has not undertaken any projects which required R&R.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company undertakes community development initiatives through the CSR Committee of the Board in accordance with its CSR Policy. Focus is placed on the wellbeing of society, with priority given to local communities and underdeveloped regions through various CSR programs aimed at supporting marginalized and vulnerable stakeholders. Continuous engagement with local communities is carried out through implementing agencies, surveys, and community interactions to understand local needs and ensure that CSR initiatives effectively address social concerns and community welfare. Efforts are also made to promote sustainable development through investments in innovative processes and technologies that contribute to long-term societal wellbeing.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 26	FY 25
Directly sourced from MSMEs/ small producers	35.30%	50%
Sourced directly from within India	66%	65%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 26	FY 25
Rural	0.16%	2%
Semi-Urban	4.17%	8%
Urban	31.59%	149%
Metropolitan	64.08%	91%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not Applicable, As Social Impact Assessment was not required to be conducted during the reporting period.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In INR)
1	Nagaland	Mon District- Mobile Medical Van , Pathology Laboratory and Plantation	₹96,94,686

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Greenply Industries Limited favours suppliers from marginalized or vulnerable groups. The company focuses on sustainable, ethical timber sourcing from managed plantations, ensuring all wood suppliers meet international environmental benchmarks with localized community-based procurement preferences. A procurement policy covering these aspects is currently under development.

b. From which marginalized /vulnerable groups do you procure?

Greenply procures raw materials from marginalized and vulnerable stakeholder groups, particularly local farming communities and small landholding farmers located in the vicinity of its manufacturing facilities, especially in Nagaland. Through its agroforestry initiatives, the Company encourages farmers to cultivate fast-growing tree species around their agricultural fields and supports large-scale plantation activities, thereby creating sustainable livelihood opportunities and an additional source of income for rural communities. These initiatives also contribute towards responsible sourcing practices, community development, and long-term environmental sustainability while strengthening engagement with local and economically vulnerable groups.

c. What percentage of total procurement (by value) does it constitute?

Greenply procures from marginalized and vulnerable stakeholder groups, including local farming communities engaged through agroforestry initiatives, constitutes a significant portion of the Company's wood-based raw material sourcing. However, the exact percentage of total procurement by value is currently not separately tracked.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

S No.	Project	SDGs	No. of persons benefitted	% of beneficiaries from vulnerable and marginalized groups
1	Sponsoring Girl Child Education	SDG- 4, 5	The Company undertakes various CSR initiatives for disadvantaged, vulnerable, and marginalized communities in and around its manufacturing locations, benefiting a large number of individuals through its community development programs. However, the exact number of beneficiaries is currently not separately tracked.	The Company's CSR initiatives are primarily focused on supporting disadvantaged, vulnerable, and marginalized communities from weaker socio-economic backgrounds, particularly in and around its manufacturing locations, through various community development and welfare programs. However, the percentage of beneficiaries from such groups is currently not separately quantified or tracked.
2	Healthcare Project through Mobile Medical Van (MMV)	SDG- 3		
3	Medical Camp-Eye Check-up and health awareness Programmes.	SDG- 3		
4	Plantation activities	SDG- 13, 15		
5	Pathology Laboratory for medical diagnose of poor and needy people	SDG- 3		
6	Contribution for the education of Tribals and rural children under the Ekal Abhiyan movement of the Friends of Tribal Society (FTS)	SDG- 4, 10		
7	Contribution to Kurpai Unnayani Society, West Bengal for the purchase of books for the School, named Unnayani Patha Bhawan under Book – Project 2025	SDG- 4		
8	Contribution to the Furniture & Fittings Skill Council towards enhancing vocational skill among Carpenter communities	SDG- 4, 8		

S No.	Project	SDGs	No. of persons benefitted	% of beneficiaries from vulnerable and marginalized groups
9	Contribution for training to promote nationally recognized sports - Tennis	SDG- 3, 10		
10	Contribution towards Health Care and Medical Treatment services for people's from the weaker section of the society	SDG- 3, 10		

PRINICPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customers can register their issues or complaints directly with the Company either through the call center or online channels, after which the complaints are automatically assigned to the respective in-charge through the CRM system (LSQ) for resolution.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Greenply provides information on environmental and social parameters relevant to its product portfolio, covering 100% of turnover. The Company's products, including plywood, laminates, MDF and particle boards, comply with applicable regulatory and industry standards relating to environmental performance, product safety and responsible sourcing of raw materials.
Safe and responsible usage	Information regarding safe and responsible usage is made available through product specifications, technical data sheets, installation guidelines and customer support channels, covering 100% of turnover.
Recycling and/or safe disposal	As the products are primarily wood-based materials used as intermediate inputs in furniture, interiors and construction applications, recycling and end-of-life disposal practices are generally managed by downstream users. Nevertheless, the Company encourages reuse, recycling and environmentally responsible disposal of wood-based products in accordance with local regulations and industry best practices

3. **Number of consumer complaints in respect of the following:**

Category	FY 26		Remarks	FY 25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	1786	8	There is a separate software system installed in the company to check and resolve the complaints	5	4	There is a separate software system installed in the company to check and resolve the complaints

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	NIL	-
Forced recalls	NIL	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes the company has a data privacy policy in place .

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   The Company has not received any consumer complaints related to data privacy or cybersecurity, and it does not provide any essential services that would require corrective actions to be taken in these areas.

7. **Provide the following information relating to data breaches**

   a. Number of instances of data breaches- Nil

   b. Percentage of data breaches involving personally identifiable information of customers- 0%

   c. Impact, if any, of the data breaches- N/A

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Greenply provides product and service information through multiple channels, including its website, which offers detailed product specifications and certifications, as well as social media platforms for regular updates. Additionally, information is shared through retail and dealer outlets via brochures and on-ground support, along with customer support channels such as toll-free helpline and email for queries.

   - www.greenply.com
   - https://www.facebook.com/GreenplyPlywood/
   - https://in.linkedin.com/company/greenply-industries-limited
   - https://x.com/GreenplySocial
   - https://www.instagram.com/greenplyofficial/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Greenply provides consumers with all necessary information for the safe and responsible use of its products at the time of purchase.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable, as the Company's products and operations do not fall under the category of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Greenply displays product information over and above the requirements mandated under applicable local laws and ensures compliance with all relevant product labelling and disclosure regulations. In addition to statutory requirements, the Company provides detailed product specifications, certifications, warranty-related information, and responsible usage guidance through product packaging, brochures, and digital platforms. The Company's products and operations are supported by various certifications and standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 management system certifications, CARB certification for emission standards, and eco-label certifications such as FSC and GreenPro. Consumers can also access comprehensive technical and product information through https://www.greenply.com/products to make informed purchasing decisions and ensure responsible product usage.

   No, the Company has not carried out any formal survey specifically with regard to consumer satisfaction relating to its products, significant locations of operations, or the entity as a whole during the reporting period.

Corporate Governance Report

for the financial year 2025-26

[Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

1. Company's philosophy on the code of Corporate Governance

Greenply Industries Limited (the "Company") strongly believes that good corporate governance process forms the foundation of corporate excellence and sustainable growth. The Company's governance philosophy is anchored in ethical and transparent practices, with a steadfast commitment to the highest standards of professionalism, honesty, and integrity. It seeks to ensure fairness, accountability, and transparency in all its dealings with stakeholders, including shareholders, employees, customers, and regulators.

The Company's governance framework is meticulously designed to align with applicable regulatory requirements and best practices, ensuring that fairness and responsibility remain at the forefront of our operations. Built on the pillars of business ethics, transparency, empowerment, and robust control mechanisms, the framework enables effective oversight of management and supports responsible decision-making. The Company's governance practices are integral to fostering trust and maintaining highest standard of corporate conduct. The Company, viewing corporate governance as a key driver of long-term success, has laid a strong foundation for embedding Corporate Governance into its culture.

The Company is Committed towards adoption of the best Corporate Governance practices and has always conducted itself by adhering to the core values of accountability and integrity across all its business operations and management.

Greenply fosters a culture of ethical behaviour and transparent disclosures, thereby aligning its practices with its core values and strengthening stakeholder trust.

The Company has adopted various codes and policies that serves as a guiding principles for the Company, its directors, management and employees, enabling them to discharge their duties and responsibilities in ethical, responsible and transparent manner.

2. Board of Directors

A. Composition and Category:

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2026, the composition of the Board is as under which is headed by an Executive Chairman:

Sr. No.	Category	No. of Directors	Percentage to total no. of Directors
1.	Executive Promoter Directors	2	33.33
2.	Executive Non-Promoter Director	1	16.67
3.	Non-executive-Independent Directors (including women director)	3	50.00
Total		**6**	**100.00**

The composition of the Board is in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, based upon the recommendation of Nomination and Remuneration Committee, Board of Directors and approval of members of the Company through postal ballot by way of remote e-voting process, Mr. Rajesh Mittal (DIN: 00240900) was re-appointed as an Executive Director in the capacity of Chairman cum Managing Director of the Company for a further period of 5 (five) years with effect from January 1, 2026 up to December 31, 2030 (both days inclusive), whose office shall be liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanidhya Mittal [DIN-06579890] Joint Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

B. Chart/matrix setting out the Skills/Expertise/Competence of the Board of Directors and the names of directors who have such skills / expertise / competence:

The Board has identified the following core skills, expertise, competencies as required in the context of the business of the Company and the sector in which the Company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board
1.	Knowledge/ Understanding of the Business of the Company, the industry/ sector to which it relates	a. Of the relevant laws, rules, regulations, policies applicable to the Company, the industry/ sector to which it relates and level/ status of compliances thereof by the Company; b. Of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company; c. Of the business ethics, ethical policies, codes and practices of the Company; d. Of the structures and systems which enable the Company to effectively identify, assess and manage risks and crisis; e. Of the international practice	Yes
2.	Strategic expertise, strategic planning and implementation	a) Ability to think strategically and identify and critically assess strategic opportunities and threats. b) Possession of clear vision and ability of value creation. c) Ability to develop effective strategies and changes thereof. d) Ability to implement the strategy effectively & efficiently along with incorporation of necessary changes required due to existence of dynamic environment.	Yes
3.	Behavioural competencies/ personal attributes	a) Displaying of integrity and ethical standards. b) Mentoring abilities. c) Possession of relationship building capacity. d) Ability to manage people and achieving change. e) Curiosity and possession of courage. f) Active contribution/ participation in discussions specially critical discussions	Yes
4.	Mind-set or attitude	a) Possession of ethical mindset. b) Carrying of professional attitude. c) Performance oriented. d) Independent. e) Awareness of self and others.	Yes
5.	Technical skills/ experience	a) Ability to interpret financial statements and accounts in order to assess the financial health of the Company and financial viability of the projects and efficient use of resources. b) Knowledge of the sources of finance available to the Company and their related merits and risks. c) Knowledge of how to assess the financial value of the Company and potential business opportunities. d) Assess the importance of information technology in the Company. e) Marketing or other specific skills required for the effective performance of the Company.	Yes
6.	HR/people orientation	a) Experience and understanding of HR policies. b) Leading and Managing HR activities, talent development and strengthening the people function.	Yes
7.	Risk oversight & management and compliance oversight	a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance. b) Monitoring of risk and compliance management frameworks. c) Possession of risk management skills. d) Supervision of risk management plan/ framework and process.	Yes
8	Possession of other Skills	a) Decision making skills. b) Communication skills. c) Leadership skills. d) Influencing nature. e) Stakeholder relationship management skills.	Yes

The Board has identified the Directors who have such skills / expertise / competence as follows:

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. ADIKA RATNA SEKHAR	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
1.	**Industry knowledge** gives directors a practical understanding of developing, implementing and assessing the operating plan and business strategy	a) General understanding of the business of the Company;	✓	✓	✓	✓	✓	✓
		b) Understanding of the markets where the Company is active, the market dynamics, opportunities, strengths and challenges;	✓	✓	✓	✓	✓	✓
		c) Understands how the organisation really works and how it delivers value to its customers;	✓	✓	✓	✓	✓	✓

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. ADIKA RATNA SEKHAR	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
		d) Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses;	✓	✓	✓	✓	✓	✓
		e) Expertise in sourcing, manufacturing, supply chain, infrastructure, information management, logistics;	✓	✓	✓	✓	✓	✓
		f) Expertise in product development, distribution and marketing.	✓	✓	✓	✓	✓	✓
2.	**Knowledge of regulatory requirements** is required to ensure compliance with a variety of regulatory requirements both domestic and global, considering the presence of the Company.	a) Knowledge/ understanding of the relevant laws, rules, regulations policies applicable to the Company, the industry/ sector to which it relates, both domestic and global;	✓	✓	✓	✓	✓	✓
		b) Knowledge/ understanding of the level/ status of compliances thereof by the Company;	✓	✓	✓	✓	✓	✓
		c) Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole towards the regulatory environment.	✓	✓	✓	✓	✓	✓
3.	**Knowledge of Corporate Governance practices** supports the goal of having a strong Board and management accountability, transparency and protection of shareholders' interest	a) Knowledge/ understanding of the best corporate governance practices, both domestic or global, and the business ethics, policies/ procedures followed by the companies for ensuring such governance;	✓	✓	✓	✓	✓	✓
		b) Knowledge/ understanding of the Company's governance philosophy, the corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company and ability to contribute towards its refinement periodically;	✓	✓	✓	✓	✓	✓
		c) Knowledge/ understanding of the business ethics, ethical policies, codes, systems and practices of the Company and ability to evaluate the same in the context of the Company's businesses, and review the same periodically;	✓	✓	✓	✓	✓	✓
		d) Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.	✓	✓	✓	✓	✓	✓
4.	**Strategic expertise, strategic planning and implementation** are required in order to assess the opportunities/ threats and to cope up with, and act efficiently in the dynamic environment.	a) Ability to think strategically and identify and critically assess strategic opportunities and threats;	✓	✓	✓	✓	✓	✓
		b) Possession of clear vision and ability of value creation;	✓	✓	✓	✓	✓	✓
		c) Ability to develop effective strategies and changes thereof;	✓	✓	✓	✓	✓	✓
		d) Ability to implement the strategy effectively & efficiently along with incorporation of necessary changes required due to existence of dynamic environment.	✓	✓	✓	✓	✓	✓
5.	**Skills/ experience related to finance** is important in financing decisions, evaluating the financial statements, investment strategies, overseeing financial reporting and internal control	a) Ability to interpret financial statements and accounts in order to assess the financial health of the Company and financial viability of the projects and efficient use of resources;	✓	✓	✓	✓	✓	✓
		b) Ability to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes;	✓	✓	✓	✓	✓	✓
		c) Knowledge of the sources of finance available to the Company and their related merits and risks;	✓	✓	✓	✓	✓	✓
		d) Knowledge of how to assess the financial value of the Company and potential business opportunities;	✓	✓	✓	✓	✓	✓
		e) Experience with financial administration, accounting policies and internal control.	✓	✓	✓	✓	✓	✓
6.	**Technical skills/ experience/ knowledge** such as, marketing skills are required to identify and develop new markets for the Company's products. Further, IT skills/ experience is relevant to the Company as it looks for ways to enhance the customer experience and internal operations	a) Marketing or other specific skills required for the effective performance of the Company;	✓	✓	✓	×	✓	×
		b) Core technology, processes or products of the Company;	✓	✓	✓	✓	✓	✓
		c) Assessing the importance of information technology in the Company.	✓	✓	✓	✓	✓	✓

Sl. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. ADIKA RATNA SEKHAR	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
7.	**Knowledge of environment/ sustainability/ corporate social responsibility** strengthens the Board's oversight and assures that strategic business imperatives and long term value creation for shareholders are achieved within a responsible and sustainable business model	a) Knowledge of environmental concerns pertaining to the business of the Company;	✓	✓	✓	✓	✓	✓
		b) Understanding of the accountability for environment and sustainability in the industry;	✓	✓	✓	✓	✓	✓
		c) Understanding of the impact of the business of the Company on the environment;	✓	✓	✓	✓	✓	✓
		d) Awareness of the policies, procedures, systems, principles that are being followed by the Company;	✓	✓	✓	✓	✓	✓
		e) Ability to evaluate those policies, procedures followed by the Company and analyse their effectiveness.	✓	✓	✓	✓	✓	✓
8.	**Legal and/or advocacy Experience**	a) Experience in legal/ advisory field as practicing lawyer, solicitor or barrister, chartered accountant, company secretary, cost accountant or advocacy experience.	✓	✓	✓	×	✓	×
9.	**Experience / understanding of HR management/ people orientation/ capacity building** is valuable in helping the Company to attract, motivate and retain superior talent for various positions of the Company	a) Understanding of HR policies;	✓	✓	✓	✓	✓	✓
		b) Leading and managing HR activities, talent development and strengthening the people function;	✓	✓	✓	✓	✓	✓
		c) Understanding the strategies adopted by the Company to attract, retain and nurture competitively superior talent;	✓	✓	✓	✓	✓	✓
		d) Understanding of organisational capacity so as to provide guidance on bridging gaps in capacity building in business critical areas.	✓	✓	✓	✓	✓	✓
10.	**Risk oversight & management and compliance oversight** is critical to the Board's role in overseeing the risks faced by the Company and to orderly evaluate and provide guidance to mitigate such risks	a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance impacting the Company's businesses;	✓	✓	✓	✓	✓	✓
		b) Monitoring of risk and compliance management frameworks and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically;	✓	✓	✓	✓	✓	✓
		c) Knowledge of the structures and systems which enable the Company to effectively identify, assess and manage risks and crises;	✓	✓	✓	✓	✓	✓
		d) Supervision of risk management plan/ framework and process followed by the Company.	✓	✓	✓	✓	✓	✓
11.	**Behavioural competencies/ personal attributes/ mind set/ attitude are required** to lead and influence others so as to achieve the organisational goal, shareholders value creation and also to assess the broad outline of the overall policy for the fulfilment of the duties assigned to the role designated to them within the framework of the Board profile.	a) Leadership, decision making skills and mentoring abilities;	✓	✓	✓	✓	✓	✓
		b) Communication skills including stakeholder relationship management skills;	✓	✓	✓	✓	✓	✓
		c) Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders;	✓	✓	✓	✓	✓	✓
		d) Displaying of integrity and ethical standards;	✓	✓	✓	✓	✓	✓

C. Attendance at Board Meetings and Last Annual General Meeting:

During FY 2025-2026, six Board Meetings were held i.e. on 28th April, 2025, 3rd June, 2025, 29th July, 2025, 4th November, 2025, 4th February, 2026 and 31st March, 2026.

The attendance of the Directors at the Board Meetings during FY 2025-2026 and at the last Annual General Meeting held on 25th August, 2025 is as under:

Name of the Directors and Director Identification Number (DIN)	Date of Appointment		Category of Directorship	No. of Board Meetings		Attendance at last AGM held on 25 August, 2025
	Original Date of appointment	Date of Appointment in the current term		Held	Attd.	
Mr. Rajesh Mittal (DIN 00240900)	28.11.1990	01.01.2026	Chairman cum Managing Director-Executive Promoter Director	6	6	Yes
Mr. Manoj Tulsian (DIN 05117060)	11.02.2020	11.02.2025	Joint Managing Director & CEO-Executive Non-Promoter Director	6	6	Yes
Mr. Sanidhya Mittal (DIN 06579890)	07.02.2018	07.02.2023	Joint Managing Director-Executive Promoter Director	6	5	Yes
Ms. Vinita Bajoria (DIN 02412990)	15.09.2021	15.09.2021	Non-Executive - Independent Director	6	6	Yes
Mr. Braja Narayan Mohanty (DIN 01978290)	15.02.2024	15.02.2024	Non-Executive - Independent Director	6	6	Yes
Mr. Adika Ratna Sekhar (DIN: 08053637)	30.09.2024	30.09.2024	Non-Executive - Independent Director	6	6	Yes

D. Outside Directorships, Committee Membership(s)/Chairmanship(s)

The numbers of other Boards or Board Committees in which the Directors of the Company are holding the position of Member/Chairperson as on March 31, 2026 are:

Name of the Directors and Director Identification Number (DIN)	No. of outside directorship held			No. of outside committees*		Name of Other Listed Companies and Category of Directorship
	Public Co. (Listed / Unlisted)	Private Co.	Other Co.	Member	Chairman	
Mr. Rajesh Mittal (DIN 00240900)	1	8**	-	-	-	None
Mr. Manoj Tulsian (DIN 05117060)	-	3	-	-	-	None
Mr. Sanidhya Mittal (DIN 06579890)	2	8$	-	-	-	Signpost India Limited, Independent Director
Ms. Vinita Bajoria (DIN 02412990)	-	3	1	-	-	None
Mr. Braja Narayan Mohanty (DIN 01978290)	-	-	-	-	-	None
Mr. Adika Ratna Sekhar (DIN: 08053637)	-	1	-	-	-	None

* Chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

** including directorship in 3 (three) foreign companies.

$ including directorship in 2 (two) foreign companies.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

E. Independent Directors confirmation by the Board:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of the management. All Independent Directors of the Company have confirmed that they are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and are not disqualified from continuing as Independent Directors. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.

During the financial year 2025-26, No independent director resigned from the Board of the Company.

Members of the Company had approved appointment of Ms. Vinita Bajoria (DIN - 02412990) as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from the conclusion of 31st Annual General Meeting (AGM) of the Company, i.e. September 15, 2021 to September 14, 2026. Her tenure as an Independent Director of the Company is valid till September 14, 2026. The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at their respective meetings held on April 28, 2026 approved her re-appointment, not liable to retire by rotation, for the second term of 5 (five) years w.e.f. 15th September, 2026 to 14th September, 2031 and recommended the same to the Members of the Company for their approval at the forthcoming AGM by way of special resolution.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the reappointment of Ms. Vinita Bajoria (DIN- 02412990) for the office of independent director under the provisions of Section 149 of the Act for the second term. The Company has received all statutory disclosures / declarations from Ms. Vinita Bajoria (DIN- 02412990). Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and Committee membership held by her along with shareholding in the Company, as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

F. Information supplied to the Board of Directors:

During FY 2025-2026, all necessary information, as required under the applicable provisions of the Companies Act, 2013, Listing Regulations, Secretarial Standard and other applicable laws and rules were placed and discussed at the Board Meetings. The notice along with necessary papers, comprising the agenda backed by comprehensive background information, are circulated to the Directors in advance as prescribed by law, to enable the Directors to take an informed decision and in exceptional cases, the same is tabled at the Board Meeting. The Board also, from time to time, take up any matter, not included in the Agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting. In case of urgency or when the Board Meeting is not practicable to be held, the matters are resolved via circular resolution, as permitted by law, which is noted and confirmed by the directors in the subsequent Board Meeting.

The Minutes of the Board Meetings are circulated to all the Directors and confirmed subsequently. The Minutes of the Meetings of the Committees of the Board are placed before the Board Meeting of the Company for its review. Also, the Minutes/Resolutions of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company for its review.

During the year under review following resolution was passed by circulation:

Sr. No.	Agenda	Date of Resolution passed by circulation by the Board of Directors/Committee
1.	Recommendation for the appointment of Senior Management Personnel (SMP) of the company	Passed by the Nomination and Remuneration Committee of the Board of Directors on 11.03.2026
2.	Appointment of Senior Management Personnel (SMP) of the company	Passed by the Board of Directors on 11.03.2026
3.	Sale of Products up to INR 10 crores for the Financial Year 2025-26 to Greenlam Industries Limited	Passed by the Audit Committee of the Board of Directors on 03.05.2025
4.	Purchase of Products up to INR 5 crores for the Financial Year 2025-26 from Greenlam Industries Limited	

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting:

As required under Regulation 36(3) of the SEBI Listing Regulations, the Company has furnished information relating to the Directors seeking re-appointment as below:

1. Mr. Sanidhya Mittal (DIN-06579890)

Name of the Director	Mr. Sanidhya Mittal (DIN-06579890)
Father's Name	Mr. Rajesh Mittal
Age and Date of Birth	33 years (Date of Birth: 3rd July, 1992)
Date of first Appointment	7th February, 2018
Experience/Expertise in specific functional areas	Mr. Sanidhya Mittal has experience of more than 9 years in the area of sales, marketing, finance and factory operations. He is actively involved in the business of the Company and has demonstrated high business acumen in the responsibilities assigned to him from time to time especially in respect of setting-up of new manufacturing units, streamlining the production capacities of existing units, exploring new domestic markets, deeper penetration of existing markets and enhancing brand value through various initiatives including scale of operations of the Company. A visionary leader with a modern outlook, Mr. Sanidhya Mittal has been instrumental in redefining Greenply's trajectory towards innovation, operational excellence, and sustainable growth. Under his leadership, several transformative initiatives have been executed successfully.
Qualification	B.Com.
Terms and conditions of re-appointment	The terms and conditions of re-appointment are as approved by the members of the Company vide postal ballot including e-voting process on 29th March, 2023.

Directorship held in other Companies	**Listed Entity(ies):** 1. Signpost India Limited **Unlisted Entity(ies):** 1. RS Homcon Limited 2. Alishan Panels Private Limited 3. Greenply Sandila Pvt. Ltd. 4. Greenply Speciality Panels Private Limited 5. Karuna Investment Pvt. Ltd. 6. Greenply Samet Private Limited 7. Shakuntala Safeinvest Private Limited (Formerly known as Showan Investment Private Limited) 8. Greenply Industries (Myanmar) Private Limited 9. Greenply Global Trading Pte. Ltd. (formerly Greenply Alkemal (Singapore) Pte. Ltd.)
Listed companies from which the person has resigned in the past three years	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	**Chairman:** Nil **Member:** 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility Committee 3. Risk Management Committee 4. Operational Committee
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a director	Chairman: Nil Member: Greenply Speciality Panels Private Limited - Operational Committee
Number of Equity Shares held in the Company	70,950 equity shares of Re.1/- each
Number of Board Meetings attended during the Financial year 2025-2026	5 (five) out of 6 (six) Board Meetings
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Rajesh Mittal, Chairman cum Managing Director
Details of remuneration sought to be paid, if any	The remuneration sought to be paid is as approved by the members of the Company vide postal ballot including e-voting process on 29th March, 2023 as follows: Salary & Perquisites: 1. Basic Salary: ₹10,00,000/- per month. 2. Commission: Not exceeding 1.5 (one and half) percent of net profit in an accounting year of the Company subject to availability of profit. 3. House Rent Allowance: ₹1,00,000 per month. 4. Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year. 5. Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company. 6. Reimbursement of membership fees for a maximum of two clubs. 7. Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹1,00,000/- per annum. 8. Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites. 9. Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.
Remuneration last drawn, if any	During FY 2025-26: Salary - ₹1,37,76,923 Commission - Nil Perquisites and other allowances - ₹7,29,600

2. Ms. Vinita Bajoria (DIN- 02412990)

Name of the Director	Mrs. Vinita Bajoria (DIN: 02412990)
Father's Name	Shri Jagdish Prasad Chowdhary
Age and Date of Birth	56 years (Date of Birth: 7th October, 1969)
Date of first Appointment	15th September, 2021
Experience/Expertise in specific functional areas	Mrs. Vinita Bajoria is an MBA from ICFAI, Hyderabad and completed General Management Program (GMP) and Advanced Management Program (AMP) from Harvard Business School. She has vast experience in varied industry and has gained management expertise in strategic management, marketing, corporate operations, human resources and overall corporate management. She was a member of the South Asian Advisory Board which is part of the Global Advisory Board of Harvard Business School from 2016 to 2023 and presently she is on the Board of Governors and Society of IIM-Kozhikode.
Qualification	▪ MBA ▪ Senior Management Program of IIM, Kolkata ▪ General Management Program (GMP), Harvard Business School, 2011 ▪ Advanced Management Program (AMP), Harvard Business School, 2012
Terms and conditions of Appointment	Independent Director, not liable to retire by rotation, to hold office for a further period of five consecutive years, with effect from 15th September, 2026 to 14th September, 2031. The detailed terms and conditions of her appointment as Independent Director would be available for inspection electronically/physically and the same would be uploaded on the website of the Company at www.greenply.com/investors.

Directorship held in other Companies	**Listed Entity(ies):** Nil **Unlisted Entity(ies):** 1. Nicco Cables Private Limited 2. Greenply Speciality Panels Private limited 3. Obleeq Creatives Private Limited (Formerly Known as Clae Creatives Private Limited) 4. Harvard Business School Club of India
Chairman/Member of the Committee of the Board of Directors of the Company	**Chairman:** Nomination & Remuneration Committee **Member:** Corporate Social Responsibility Committee
Chairman/Member of the Committee of the Board of Directors of other companies in which she is a director	**Chairman:** Nil **Member:** Nil
Listed entities from which the Appointee has resigned in the past 3 years	Continental Valves Limited
Number of Equity Shares held in the Company	2000 equity shares of Re.1/- each
Number of Board Meetings attended during the Financial year 2025-2026	6 (Six) out of 6 (Six) held
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Details of remuneration sought to be paid, if any	Mrs. Vinita Bajoria will be entitled to a remuneration by way of sitting fees in line with the sitting fees payable to other Independent Directors of the Company as approved by the Board of Directors in their meeting held on August 4, 2021 (including any change therein from time to time) and annual commission in line with the annual commission payable to other Independent Directors of the Company as approved by the members of the Company in 29th Annual General Meeting held on September 30, 2019 (including any change therein from time to time), or such other remuneration as may be approved by the Board subject to the recommendation of NRC from time to time, in accordance with the applicable provisions of the Act.
Remuneration last drawn, if any	During FY 2025-26: Sitting Fee – ₹12,00,000 Annual Commission – ₹15,00,000
Justification for choosing the appointee for Appointment based on her skills and expertise	In the opinion of the Nomination and Remuneration Committee and the Board of the Company, Mrs. Vinita Bajoria continues to possess appropriate skills, experience and knowledge considered relevant for the effective discharge of her role as an Independent Director of the Company and fulfils the conditions for re-appointment as Independent Director as specified in the Companies Act, 2013 including rules made thereunder and the SEBI Listing Regulations.
In case of independent director(s), Performance Evaluation / skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	In the opinion of the Nomination and Remuneration Committee and the Board of the Company, Mrs. Vinita Bajoria continues to possess appropriate knowledge, capabilities and experience considered relevant for the effective discharge of her role as an Independent Director of the Company and fulfils the conditions for re-appointment as Independent Director as specified in the Companies Act, 2013 including rules made thereunder and the SEBI Listing Regulations. Mrs. Vinita Bajoria possesses the requisite skill, expertise and competencies, including but not limited to Finance, Technology, Corporate Governance practices, industry and regulatory knowledge, strategic planning and implementation, environment sustainability and CSR, Human Resource Management etc. which enable her to make an effective contribution to the deliberations and functioning of the Board of Directors of the Company.

G. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Rajesh Mittal	Chairman cum Managing Director - Executive Promoter Director	Mr. Sanidhya Mittal (Son)
Mr. Manoj Tulsian	Joint Managing Director & CEO - Executive Non-Promoter Director	None
Mr. Sanidhya Mittal	Joint Managing Director - Executive Promoter Director	Mr. Rajesh Mittal (Father)
Ms. Vinita Bajoria	Non-Executive - Independent Director	None
Mr. Braja Narayan Mohanty	Non-Executive - Independent Director	None
Mr. Adika Ratna Sekhar	Non-Executive - Independent Director	None

Apart from the relations mentioned hereinabove, there is no inter-se relation among the Directors of the Company.

H. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on 31st March, 2026, without the presence of Non-Independent Directors or the representative of management at the said meeting, in accordance with the Listing Regulations, inter alia, to perform the following:

- Review the performance of Non Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the Meeting as follows:

- Ms. Vinita Bajoria
- Mr. Braja Narayan Mohanty
- Mr. Adika Ratna Sekhar

I. Familiarisation programme for Independent Directors:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts familiarisation programmes for its Independent Directors from time to time to apprise them of the Company's operations and business environment.

Accordingly, Ms. Vinita Bajoria and Mr. Braja Narayan Mohanty, Independent Directors of the Company visited units of the Company's Wholly Owned Subsidiary and Joint Venture situated at Vadodara, Gujarat and they were shown the production process and operation of the said units including process of manufacturing of value-added products. Mr. Adika Ratna Sekhar, Independent Director, visited the Company's unit situated at Kriparampur, West Bengal, where he was similarly apprised of the production processes and operational aspects, including the manufacturing of value-added products.

In addition, periodic presentations were made at the Board and Board Committee meetings during the financial year 2025–26, imparted covering business developments and performance updates of the Company. The details of the familiarisation programme are available on the Company's website at the following link:

https://www.greenply.com:5001/originalpdf1773308410125-6794.pdf

J. Evaluation of the Board's Performance

As per the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board has to carry out evaluation of its performance, Committees of the Board and individual Directors of the Company based on the criteria laid down by the Nomination and Remuneration Committee. Feedback was sought by way of structured questionnaires covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, Business Excellence, Managing Stakeholders, Business Performance Evaluation, Compliance, Internal Control, Audit Function, Risk Management and the evaluation was carried out based on responses received from the Directors.

K. Code of Conduct

The Code of Conduct for Board Members and Senior Management of the Company is available on the Company's website https://www.greenply.com:5001/originalpdf1780658207024-4728.pdf . Annual declaration by the Joint Managing Director & CEO of the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with the code by all the Directors and Senior Management is attached with the Annual Report.

L. Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company. The same is available on the Company's website at the following links:

https://www.greenply.com:5001/originalpdf1727949165947-527.pdf

https://www.greenply.com:5001/originalpdf1727949204462-1284.pdf

https://www.greenply.com:5001/originalpdf1727949305366-4069.pdf

3. Committees of the Board

There are five mandatory Committees of the Board namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Apart from these Committees, the Company also has an Operational Committee.

I. Audit Committee

A. Composition:

As on March 31, 2026, the Company's Audit Committee comprises of two Non-Executive Independent Directors, and one Executive-Promoter Director. The Company Secretary acts as the Secretary to the Audit Committee. The composition is as under:

- Mr. Adika Ratna Sekhar, Chairman
- Mr. Braja Narayan Mohanty, Member
- Mr. Rajesh Mittal, Member

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

B. Terms of Reference:

Powers and role of the Audit Committee:

a) Powers:

The powers of Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information required from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Role:

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of scheme involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
23. Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

c) Review of information by the Audit Committee:
The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

e. Statement of deviations:

i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).
ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

C. Meetings and attendance:

During 2025-2026, six meetings of the Audit Committee were held i.e. on 28th April, 2025, 3rd June, 2025, 29th July, 2025, 4th November, 2025, 4th February, 2026, and 31st March, 2026 and the attendance of the Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Rajesh Mittal	Executive Promoter Director	6	6
Mr. Adika Ratna Sekhar	Non-Executive Independent Director	6	6
Mr. Braja Narayan Mohanty	Non-Executive Independent Director	6	6

II. Nomination and Remuneration Committee

A. Composition:

As on March 31, 2026, the Company's Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors and one Executive-Promoter Director (Chairman cum Managing Director of the Company). The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The composition is as under:

- Ms. Vinita Bajoria, Chairperson
- Mr. Adika Ratna Sekhar, Member
- Mr. Braja Narayan Mohanty, Member
- Mr. Rajesh Mittal, Member

B. Terms of Reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

i. To formulate criteria for:
   a. determining qualifications, positive attributes and independence of a director;
   b. evaluation of performance of independent directors and the Board of Directors.
ii. To devise the following policies on:
   a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
   b. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
iii. To identify persons who are qualified to:
   a. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
   b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.
iv. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
v. To evaluate the balance of skills, knowledge and expertise required on the board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of an independent director in the Company, and to recommend an independent director on the basis of the same.
vi. To carry out evaluation of the performance of every director of the Company;
vii. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
viii. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;
ix. To recommend to the board, all remuneration, in whatever form, payable to senior management personnel.
x. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

C. Meetings and Attendance:

During 2025-2026, six meetings of Nomination and Remuneration Committee were held i.e. on 28th April, 2025, 3rd June, 2025, 16th July, 2025, 4th November, 2025, 4th February, 2026 and 31st March, 2026 and the attendance of Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Ms. Vinita Bajoria	Non-Executive Independent Director	6	6
Mr. Rajesh Mittal	Executive Promoter Director	6	6
Mr. Adika Ratna Sekhar	Non-Executive Independent Director	6	6
Mr. Braja Narayan Mohanty	Non-Executive Independent Director	6	6

D. Remuneration policy, details of remuneration and other terms of appointment of Directors:

A brief outline of the Remuneration policy is mentioned in the Directors' Report, forming part of the Annual Report.

The Remuneration Policy of the Company is uploaded on the website of the Company. The web link is https://www.greenply.com:5001/pdf1715929931027-8763.pdf

(I) Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2026 are as follows and the same is within the ceiling approved as per the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Name and designation	Service contract/Notice period*	Salary (₹)	Commission (₹)	Perquisites and other allowances (₹)
Mr. Rajesh Mittal (Chairman cum Managing Director)	Re-appointed for five years w.e.f. January 01, 2026	3,99,96,923	Nil	26,01,600
Mr. Manoj Tulsian (Joint Managing Director & CEO)	Re-appointed for five years w.e.f. February 11, 2025	2,25,00,000	Nil	3,30,000
Mr. Sanidhya Mittal (Joint Managing Director)	Re-appointed for five years w.e.f. February 07, 2023.	1,37,76,923	Nil	7,29,600

*The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Executive Directors shall not be entitled to any severance pay from the Company.

(II) Non-Executive Directors

The details of sitting fees and annual commission (excluding applicable taxes thereon) to Non-Executive Directors for the financial year 2025-2026 are as follows:

Name	Service contract/Notice period	Sitting fees (₹)	Commission (₹)
Ms. Vinita Bajoria	Appointed for five years w.e.f. September 15, 2021.	12,00,000	15,00,000
Mr. Braja Narayan Mohanty	Appointed for five years w.e.f. February 15, 2024.	14,50,000	15,00,000
Mr. Adika Ratna Sekhar	Appointed for five years w.e.f. September 30, 2024.	17,50,000	15,00,000

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company, except for commission and sitting fees drawn by them for attending the meetings of the Board of Directors and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation / termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its Directors except Joint Managing Director & CEO of the Company as detailed below:

FY 2020-21

Name of the Director	Category	No. of Options granted during FY 2020-21	Exercise Price (₹)	Brief details of significant terms	Period over which the stock options accrued	Period over which the stock options are exercisable
Mr. Manoj Tulsian	Executive Non-Promoter Director	10,00,000	₹55/- per option / per share*	The Options granted to Mr. Manoj Tulsian, JMD & CEO shall vest as follows: After 12 months from the date of grant - 35% of ESOPs granted After 24 months from the date of grant - 35% of ESOPs granted After 30 months from the date of grant - 30% of ESOPs granted	Options granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.	The Exercise Period in respect of an Option shall be subject to a maximum period of 4 (four) years from the date of Vesting of Options.

FY 2021-22

Name of the Director	Category	No. of Options granted during FY 2021-22	Exercise Price (₹)	Brief details of significant terms	Period over which the stock options accrued	Period over which the stock options are exercisable
Mr. Manoj Tulsian	Executive Non-Promoter Director	10,00,000	₹55/- per option / per share*	The Options granted to Mr. Manoj Tulsian, JMD & CEO shall vest as follows: After 12 months from the date of grant - 50% of ESOPs granted After 18 months from the date of grant - 50% of ESOPs granted	Options granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.	The Exercise Period in respect of an Option shall be subject to a maximum period of 4 (four) years from the date of Vesting of Options.

* Issue and allotment of equity shares to Mr. Manoj Tulsian, Joint managing Director & CEO, under 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan"), was made at par with the other employees of the Company.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2026 are as follows:

Name	Category	Number of Equity Shares	No. of Convertible Instruments
Mr. Rajesh Mittal	Executive Promoter Director	8500	Nil
Mr. Manoj Tulsian	Executive Non-Promoter Director	11,26,002	Nil
Mr. Sanidhya Mittal	Executive Promoter Director	70950	Nil
Ms. Vinita Bajoria	Non-Executive Independent Director	2000	Nil
Mr. Adika Ratna Sekhar	Non-Executive Independent Director	Nil	Nil
Mr. Braja Narayan Mohanty	Non-Executive Independent Director	Nil	Nil

E. Criteria for making payment to Non- Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The weblink of the same is as mentioned below:

https://www.greenply.com:5001/pdf1715929889803-9851.pdf

F. Criteria for performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual report of the Company.

III. Stakeholders Relationship Committee

A. Composition:

As on March 31, 2026, the Company's Stakeholders Relationship Committee comprises one Non-Executive Independent Director and two Executive-Promoter Directors-

- Mr. Adika Ratna Sekhar, Chairman
- Mr. Rajesh Mittal, Member
- Mr. Sanidhya Mittal, Member

Mr. Kaushal Kumar Agarwal, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B. Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
   a. Transfer/transmission of shares,
   b. Non-receipt of annual reports,
   c. Non-receipt of declared dividends,
   d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
   e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
6. To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters as may be permissible under applicable law.
7. To review and/or approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of RTA and overseeing their performance;
9. Review the status of the litigation(s) filed by/against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
13. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
14. To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved and pending during the year 2025-26.

Number of complaints:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
Nil	4	4	Nil	Nil

C. Meetings and attendance

During 2025-2026, four meetings of Stakeholders Relationship Committee were held on 28th April, 2025, 29th July, 2025, 4th November, 2025 and 4th February, 2026 and the attendance of the Member Directors is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Rajesh Mittal	Executive Promoter Director	4	4
Mr. Sanidhya Mittal	Executive Promoter Director	4	4
Mr. Adika Ratna Sekhar	Non-Executive-Independent Director	4	4

IV. Corporate Social Responsibility (CSR) Committee

A. Composition

As on March 31, 2026, the Corporate Social Responsibility (CSR) Committee of the Company comprised Mr. Rajesh Mittal, Mr. Sanidhya Mittal and Ms. Vinita Bajoria.

B. Terms of Reference

The terms of reference of CSR Committee are as follows:

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the activities undertaken;
3. To monitor the implementation of the framework of Corporate Social Responsibility Policy;
4. To evaluate the social impact of the Company's CSR Activities;
5. To review the Company's disclosure of CSR matters;
6. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
7. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

C. **Meetings and attendance**

During 2025-26 four meetings of CSR Committee were held i.e. on 28th April, 2025, 29th July, 2025, 4th November, 2025 and 4th February, 2026 and the attendance of Member Directors in the said Meetings is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Rajesh Mittal	Executive Promoter Director	4	4
Mr. Sanidhya Mittal	Executive Promoter Director	4	4
Ms. Vinita Bajoria	Non-Executive-Independent Director	4	4

V. Risk Management Committee

A. **Composition:**

The Company's Risk Management Committee comprises one Executive - Non Promoter Director, one Executive - Promoter Director, one Non-Executive Independent Director and the Chief Financial Officer (CFO) of the Company.

- Mr. Manoj Tulsian, Chairman
- Mr. Sanidhya Mittal, Member
- Mr. Adika Ratna Sekhar, Member
- Mr. Nitinkumar Dagdulal Kalani, (Ex-CFO), Member (up to 29.04.2025)
- Mr. Sanjiv Keshri (CFO), Member (w.e.f. 29.07.2025)

B. **Terms of Reference:**

The role of Risk Management Committee shall, inter-alia, include the following:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan;
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review and make recommendation of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
8. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

C. **Meetings and attendance:**

During 2025-26, two meetings of the Risk Management Committee held on 29th July, 2025 and 4th February, 2026 and the attendance of Members in the said Meetings is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Manoj Tulsian	Executive Director	2	2
Mr. Sanidhya Mittal	Executive Promoter Director	2	2
Mr. Adika Ratna Sekhar	Non-Executive-Independent Director	2	2
Mr. Nitinkumar Dagdulal Kalani#	Chief Financial Officer (up to 29.04.2025)	2	0
Mr. Sanjiv Keshri*	Chief Financial Officer (w.e.f. 29.07.2025)	2	1

Mr. Nitinkumar Dagdulal Kalani resigned from the Company w.e.f. close of business hours on 29th April, 2025, hence ceased to be the Member of the Risk Management Committee.

* Mr. Sanjiv Keshri attended one Meeting of the Risk Management Committee since he was appointed as Member of the Risk Management Committee for a part of the year w.e.f. 29th July, 2025

VI. Operational Committee

As on 31st March, 2026, the Committee comprised of Mr. Rajesh Mittal, Mr. Sanidhya Mittal, Mr. Manoj Tulsian, Mr. Adika Ratna Sekhar and Mr. Braja Narayan Mohanty. The Committee meets as and when required to consider matters assigned to it by the Board of Directors from time to time. During 2025-2026, seven meetings of the Operational Committee were held on 26th May, 2025, 28th May, 2025, 16th June, 2025, 24th September, 2025, 12th November, 2025, 9th February, 2026 and 16th March, 2026.

4. General Body Meetings

i. The details of last three Annual General Meetings of the shareholders are as under:

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
31st March, 2025	25-08-2025 (35th AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office* of the Company at Madgul Lounge, 6th Floor, 23 Chetla Central Road, Kolkata-700027, India	10:30 A.M.	NIL
31st March, 2024	30-09-2024 (34th AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office* of the Company at Madgul Lounge, 6th Floor, 23 Chetla Central Road, Kolkata-700027, India	10:30 A.M.	3
31st March, 2023	20-09-2023 (33rd AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	NIL

* w.e.f. 27.02.2024, the registered office of the Company is situated at Madgul Lounge, 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal

ii. Special resolutions passed at the last three Annual General Meetings are as below:

- At the 35th Annual General Meeting held on August 25, 2025, no special resolution was passed.
- At the 34th Annual General Meeting held on September 30, 2024, three special resolutions were passed as follows:
  a. Resolution for the appointment of Mr. Adika Ratna Sekhar (DIN: 08053637) as an Independent Director of the Company, for a term of 5 (five) consecutive years with effect from the conclusion of 34th Annual General Meeting (AGM) of the Company, i.e. 30 September, 2024 to 29 September, 2029
  b. Resolution for granting loan to Greenply Samet Private Limited, a joint venture company ("GSPL") of the Company, upto an aggregate limit of ₹20/- Crores in one or more tranches from time to time
  c. Resolution for increase in the managerial remuneration of Joint Managing Director and CEO, to enable exercise of vested ESOPs.
- At the 33rd Annual General Meeting held on September 20, 2023, no special resolution was passed.

iii. Passing of Resolutions by Postal Ballot during the financial year 2025-2026: 1 (one)

a. The Board of Directors of the Company approved the postal ballot notice dated 4th November, 2025 containing one special resolution in respect of the following matter to which shareholders' approval was obtained on 29th December, 2025.

Resolution 1: Special Resolution for approval of Re-appointment of Mr. Rajesh Mittal [DIN: 00240900] as an Executive Director in the capacity of Chairman cum Managing Director of the Company.

The details of the voting pattern in respect of Resolution passed are as under:

Resolution	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of Valid Votes - in favour	No. of Valid Votes - against	% of Votes in favour on valid votes polled	% of Votes against on valid votes polled
Resolution No. 1 (Special Resolution)	106055640	106055640	0	103736850	2318790	97.8136	2.1864

Procedure followed to pass the said resolutions through Postal Ballot by way of remote e-voting:
The voting rights of the members were reckoned on the cut-off date i.e. November 24, 2025 and the Postal Ballot notice had been dispatched to all members through electronic mode on November 29, 2025. The Board had appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] of 173, M. G. Road, 1st Floor, Kolkata - 700 007, as the Scrutinizer for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner. M/s. Central Depository Services (India) Limited (CDSL) was engaged to provide the electronic voting facility to the members of the Company.

The remote e-voting period was started on November 30, 2025 at 9:00 a.m. and ended on December 29, 2025 at 5:00 p.m. During said period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. November 24, 2025, were eligible to cast their vote electronically. The resolution was approved on December 29, 2025 [last date specified by the Company for receipt of remote e-voting].

The results of the Postal Ballot by way of e-voting were announced on December 30, 2025. Further, the results of postal ballot along with the Scrutiniser's report was displayed on the Notice Board of the Company at its Registered Office and also placed on the website of the company at www.greenply.com on December 30, 2025. The same was also published in the newspapers i.e. Business Standard, all editions (English Language) and Aajkaal (Bengali Language) on December 31, 2025.

iv. Whether any special resolution is proposed to be conducted through postal ballot: No

5. Subsidiaries

Details of the Subsidiaries and/or Joint Ventures of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy is displayed on the website of the Company. The weblink is https://www.greenply.com:5001/originalpdf1740395251073-4605.pdf

Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary:

Greenply Speciality Panels Private Limited and Greenply Sandila Private Limited, India is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI Listing Regulations, for the Financial Year 2025-26.

The details w.r.t. to the said material subsidiary as on 31.03.2026 is as follows:

Name of the material subsidiary(ies)	Greenply Speciality Panels Private Limited	Greenply Sandila Private Limited
Date of Incorporation	25th May, 2021	24th May, 2021
Place of Incorporation	Kolkata, West Bengal, India	Kolkata, West Bengal, India
Name of Statutory Auditor	B S R & Co. LLP Godrej Waterside, Unit No. 603, 6th Floor, Tower - 1, Plot No.5, Block - DP, Sector-V, Salt Lake, Kolkata-700 091, West Bengal, India	Saraf & Chandra LLP 3A, Hare Street, 5th Floor, Room No. 501, Ashoka House, Kolkata-700001, West Bengal, India
Date of appointment of Statutory Auditor	7th June, 2022	7th June, 2022

6. Other Disclosures

a) Related Party Transactions:

During the period under review, the Company has not entered into any material significant transactions with related parties, which may have potential conflict with the interest of the Company at large. Transactions entered into with related parties during FY 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee including Independent Directors from time to time. Statutory disclosures relating to Related Party Transactions as required has been made in the Financial Statements.

The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, which has been uploaded on the Company's website. The weblink as required under Listing Regulations is as under:

https://www.greenply.com:5001/originalpdf1775455082400-3040.pdf

Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year:

(i) Loans/advances by the Company to subsidiaries:

Sr. No.	Name of entity	Type of Entity (subsidiaries)	Amount outstanding as on 31.03.2026 (₹ in Lakh)	Maximum amount outstanding during the year (₹ in Lakh)	Nature of payment loans/ advances
1.	Greenply Holdings Pte. Ltd., Singapore	Wholly Owned Subsidiary	Nil	Nil	N.A.
2.	Greenply Sandila Private Limited	Wholly Owned Subsidiary	Nil	3,500.00	Loan
3.	Greenply Speciality Panels Private Limited	Wholly Owned Subsidiary	1300.00	11,300.00	Loan
4.	Alishan Panels Private Limited	Subsidiary	Nil	Nil	N.A.

(ii) Loans/advances by the Company to associates/JV:

Sr. No.	Name of entity	Type of Entity (subsidiaries)	Amount outstanding as on 31.03.2026 (₹ in Lakh)	Maximum amount outstanding during the year (₹ in Lakh)	Nature of payment loans/ advances
1.	Greenply Samet Private Limited	Joint Venture	Nil	Nil	N.A.

(iii) Loans/advances by the Company to firms/companies in which directors are interested:

No loan given or advance granted to any firms/companies in which directors are interested.

(iv) Loans/advances by the Subsidiary Companies to the Company, its Associates and Firms/Companies in which directors are interested:

No loan given or advance granted to the parent company, its associates and any firm/company in which directors of the company are interested, by any of the subsidiary companies.

(v) Investments by the loanee in the shares of parent company and subsidiary companies, when the company has made a loan or advance in the nature of loan:

No investments have been made by the loanee in the shares of the parent company and subsidiary companies.

b) Disclosure under clause 5A to Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There is no such agreement entered into by any of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

c) Particulars of Senior Management (SMP) pursuant to clause 5B Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Changes in Senior Management Personnel (SMP) during the FY25-26 are as follows:

Sr. No.	Name of SMPs	Designation	Changes
1	Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer	Resigned w.e.f. close of business hours on 29.04.2025
2	Mr. Bharath Rao	Executive Vice President - Sales	Appointed w.e.f. 03.06.2025
3	Mr. Srinivas Tata	Executive Vice President-Chief Digital Officer	Resigned w.e.f. close of business hours on 17.06.2025
4	Mr. Sanjiv Keshri	Chief Financial Officer	Appointed w.e.f. 29.07.2025
5	Mr. Buddhadev Bhattacharjee	Senior Vice President-Logistics	Resigned w.e.f. close of business hours on 31.07.2025
6	Mr. Indranil Roy	Executive Vice President-Chief Sales & Business Officer	Resigned w.e.f. close of business hours on 31.08.2025
7	Mr. Manish Bhatia	Executive Vice President-HR & Admin	Resigned w.e.f. close of business hours on 19.01.2026
8	Mr. Ashok Jaiswar	Senior Vice President - Marketing	Appointed w.e.f. 05.02.2026
9	Mr. Kunal Handa	Chief Information Officer	Appointed w.e.f. 13.03.2026
10	Mr. Yatnesh Pandey	Vice President-Marketing	Resigned w.e.f. close of business hours on 24.03.2026

As on March 31, 2026 Senior Management Personnel (SMP) of the Company comprises are as follows:

Sr. No.	Name of SMPs	Designation
1.	Mr. Sanjiv Keshri	Chief Financial Officer
2.	Mr. Kaushal Kumar Agarwal	Senior Vice President - Company Secretary & Head Legal
3.	Mr. Sanjay Jain	Senior Vice President - Accounts and Taxations
4.	Mr. Narendra Kumar Puhan	Senior Vice President - Commercial
5.	Mr. Shiv Parkash	Vice President - Plant Head, Bamanbore unit
6.	Mr. Gourav Khandelwal	Senior Vice President - Commercial
7.	Mr. Nagendra Acharya	Senior Vice President - HR & Admin
8.	Mr. Partha Nath	General Manager - Plant Head, Kriparampur unit
9.	Mr. Bharath Rao	Executive Vice President - Sales
10.	Mr. Ashok Jaiswar	Senior Vice President - Marketing
11.	Mr. Kunal Handa	Chief Information Officer

d) Non - Compliance:

There has been no non-compliance, penalties or strictures imposed on the Company by Stock Exchanges and/or SEBI and/or any other Statutory Authorities, on any matter related to capital markets during the last three years. Further, there is no non-compliance of any requirement of the corporate governance report.

e) Vigil Mechanism:

Pursuant to the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and implemented 'Whistle Blower Policy' to establish necessary vigil mechanism for directors and employees to report genuine concerns about unethical behaviour. This policy provides a process to disclose information, confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistle blowers may also directly approach the Chairman of the Audit Committee to lodge their complaints or concerns, the contact details of whom are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle blowers from victimization, harassment or disciplinary proceedings. The Whistle Blower Policy is available on the website of the Company and weblink to the same is as under: https://www.greenply.com:5001/originalpdf1764049431258-6342.pdf

The Company has established an effective vigil mechanism and provides adequate avenues for employees to report genuine concerns and act as whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of retaliation, discrimination, victimisation, harm and unfair treatment for reporting such concerns in good faith. It is hereby affirmed that no personnel have been denied access to the Audit Committee.

f) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:

Mandatory requirements:

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company. The Company also complies with the notified Secretarial Standards on the Board and General Meetings as issued by the Institute of the Company Secretaries of India. The Certificate regarding compliance with the conditions of Corporate Governance received from Practising Company Secretary, SP & SA Associates is annexed to this Report.

Discretionary or non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

1. Office for non-executive Chairman at company's expense: Not applicable to the Company since the Chairman of the Company is an Executive Director.
2. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders: Since the quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's website, these are not sent

individually to the shareholders of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under the 'Investors' section. The complete Annual Report is sent to every Shareholder of the Company through electronic mode at email ids registered with the Company/RTA/Depositories.

3. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2025-2026. Further, it is always the Company's endeavour to present unmodified Financial Statements.

4. Reporting of Internal Auditors directly to the Audit Committee: Complied, the Internal Auditor reports directly to the Audit Committee.

5. Separate post of Chairman and the Managing Director or the Chief Executive Officer: The positions of Chairman and Managing Director in the Company is not separate. The Chairman cum Managing Director of the Company is an Executive Director and his position is separate from that of the Chief Executive Officer.

g) Policy for determining 'material' subsidiaries:

The Company has framed the policy for determining 'material' subsidiaries. The same has been placed on the website of the Company and weblink to the same is as under:

pdf1715929546369-6426.pdf

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement.

i) The Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from SP & SA Associates, Practicing Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

j) During the financial year 2025-2026, there was such instance, where no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

k) During the financial year 2025-2026, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company and all entities in the network firm/ network entity of which the statutory auditor is a part is detailed below:

Particulars	Fees paid by Greenply Industries Limited - (₹ in lacs)	Fees paid by Greenply Speciality Panels Pvt. Ltd, wholly owned subsidiary - (₹ in lacs)	Total fees paid (₹ in lacs)
Statutory Audit Fees	38.50	11.00	49.50
Limited Review of Quarterly Results	18.00	9.00	27.00
Certification Fees	1.05	-	1.05
Other Services	-	-	-
Reimbursement of Expenses	4.13	1.88	6.01

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the Financial Year 2025-2026:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: N.A.

c. number of complaints pending as on end of the financial year: Nil

m) Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) with a view to regulate, monitor and reporting of trading in securities by the Designated Persons (as defined in the said Code of Conduct) of the Company and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

The Board of directors of the Company at its meeting held on February 5, 2015 had adopted the new Insider Trading Code effective from May 15, 2015. Further, the Code was revised effective from April 1, 2019 in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Policy has been further amended w.e.f. 6th February, 2025 in line with the SEBI (LODR) (Third Amendment) Regulations, 2024 dated 12th December, 2024. This Code is applicable to all Designated Persons and their immediate relatives and they are required to abide by the Code of Conduct for Prevention of Insider Trading of the Company framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code requires pre-clearance from Compliance officer for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Designated Persons, directly or indirectly, while in possession of unpublished price sensitive information in relation to the Company and when the Trading Window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to disseminate 'Unpublished Price Sensitive Information' ('UPSI') universally and not selectively by such companies. This Policy is intended to lay down the principles and practices to be followed by the Company' pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. Accordingly, the Code of Fair Disclosure was adopted by the Board of Directors of the Company, at its meeting held on 5th February, 2015. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019, the Code was amended by the Board of Directors at its meeting held on 8th February, 2019 and the revised Code was effective from 1st April, 2019. Further the Code has been amended w.e.f. 6th February, 2025 by the Board of Directors of the Company at its meeting held on 6th February, 2025.

The Code of Fair Disclosure are available on the Company's website at https://www.greenply.com:5001/originalpdf1738919002582-2064.pdf

n) In addition to Directors' Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

o) All Members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have any material, financial and commercial interest in any transaction(s) with the Company that may have potential conflict with the interest of the Company at large.

p) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

q) Shareholding of Non-Executive Directors: Except Ms. Vinita Bajoria, none of the Non-Executive Directors hold any shares in the Company. Ms. Bajoria holds 2000 equity shares of the Company.

r) Unclaimed Dividends:

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/ unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of declaration of dividend	Due Date for transfer to IEPF
31.03.2019	30.09.2019	05.11.2026
31.03.2020	30.09.2020	05.11.2027
31.03.2021	15.09.2021	21.10.2028
31.03.2022	21.09.2022	27.10.2029
31.03.2023	20.09.2023	26.10.2030
31.03.2024	30.09.2024	05.11.2031
31.03.2025	25.08.2025	30.09.2032

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the Company's website https://www.greenply.com/investors and on the website of the Ministry of Corporate Affairs.

The IEPF Authority has launched an upgraded search facility on the IEPF Portal at www.iepf.gov.in, enabling investors to verify whether their unclaimed shares or dividends have been transferred to the Investor Education and Protection Fund.

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for obtaining duplicate dividend warrants/demand draft or revalidation thereof.

s) Transfer of Unclaimed/Unpaid Dividend to IEPF:

During the year under review, unclaimed/unpaid final dividend amounting to ₹32,810.00/- which had been declared at the Annual General Meeting of the Company held on August 28, 2018 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2025 pursuant to the relevant provisions of applicable laws and rules.

t) Demat Suspense Account/Unclaimed Suspense Account:

The disclosure in accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to demat suspense account / unclaimed suspense account are as follows:

Sl. No.	Particulars	No. of shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2025;	2	2000
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	NIL	NIL
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	NIL	NIL
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	2	2000
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	NIL	NIL

u) Transfer of equity shares corresponding to dividend which have remained unclaimed for consecutive seven years and transferred to IEPF:

In compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the concerned shareholders to claim their dividends in order to avoid transfer of dividends and shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website (www.greenply.com/investors).

In light of the aforesaid provisions, the Company has transferred 6098 equity shares to the de-mat account of IEPF Authority after sending letters/reminders to the concerned shareholder and also giving a notice in the newspapers in this regard. Details of said shares are available on the link http://www.greenply.com/investors

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. Thereafter, the Members may file e-Form IEPF-5, available on the Ministry of Corporate Affairs website at www.mca.gov.in , for claiming the dividend and/or shares transferred to the IEPF, attaching the Entitlement Letter and other prescribed documents enumerated in Form No. IEPF-5. and send a physical copy of the same duly signed, to the Company for verification.

No claims shall lie against the Company in respect of the dividend and shares so transferred. During the year, no shareholder, claimed shares from IEPF Authority.

v) The financial statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

w) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

x) Saksham Niveshak Campaign - Empowering Shareholders Nationwide:

"Saksham Niveshak", a 100-day campaign, was launched by IEPF Authority w.e.f. 28th July 2025 for the companies aimed at focus on the following key actions:

- Proactive Engagement: Reach out to shareholders to update their KYC, bank mandates, and contact information.
- Transfer to IEPFA: Dividend is paid to the rightful claimant, so that the transfer of shares to IEPFA is not required, by ensuring all eligible shareholders make updation to their KYC.
- Dividend from Company: Enable shareholders to receive their rightful claims directly from the Company.

The Company undertook initiatives aligned with the above objectives.

The IEPF Authority has since launched the second phase of the 100-day Saksham Niveshak campaign w.e.f. 1st April 2026 with an expanded scope to further facilitate the direct payment of unclaimed/unpaid dividends to the rightful shareholders by the companies. This campaign aimed to focus on the following key actions:

- Proactive Engagement: Reach out to shareholders to update their KYC, bank mandates, and contact information.
- Timely Dividend Processing: Ensure swift processing of dividend claims and related requests.
- Prevent Unnecessary Transfers: Avoid the transfer of shares to IEPFA by ensuring all eligible shareholders make necessary claims.
- Direct Claim Settlement: Enable shareholders to receive their rightful claims directly from the Company.

The Company continues to undertake measures in furtherance of the above Campaign objectives.

y) Special window for re-lodgement of transfer of physical shares:

Transfer of securities in physical mode was discontinued with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

In response to the representation received from investors, companies, and RTAs that some of the investors had missed the timelines for re-lodging their documents for transfer of securities, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, opened a special window for a period of 6 months from 7th July 2025 till 6th January 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/purchased prior to 1st April 2019 and/or were rejected/returned/not attended to due to deficiency in the documents/process or otherwise.

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, in order to further facilitate the investors to get rightful access to their securities has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 for transfer and dematerialisation of physical shares of the Company which were sold/purchased prior to April 01, 2019.

During the further extended period, re-lodged transfer requests that are found to be complete and in order in all respects in accordance with the SEBI Circular, will be processed and shares will be issued only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/ lien-marked/pledged during the said lock-in period.

SEBI has introduced this measure as a facilitative step to provide investors with a final opportunity to regularise legacy cases pertaining to physical transfer and ensure a smooth transition to a fully dematerialised regime. Investors eligible to avail of this facility are requested to submit the necessary documents to the Company's Registrar and Share Transfer Agent (RTA) in accordance with the applicable regulatory requirements.

z) Directors and Officers Liability Insurance

In accordance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place, a Directors and Officers Liability Insurance ("D&O Insurance") policy. The Board reviews the adequacy and coverage of the D&O Insurance from time to time.

7. Joint Managing Director & CEO and Chief Financial Officer (CFO) Certification:

The Joint Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, inter alia, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

8. Compliance Certificate regarding compliance of conditions of Corporate Governance:

M/s. SP & SA Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report.

9. The Company has complied with the applicable requirement specified in Regulations 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

10. Means of communication:

The quarterly/half-yearly/annual financial results of the Company are submitted to the Stock Exchanges immediately after approval of the same by the Board of Directors. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the State of West Bengal, where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website www.greenply.com. The official press releases and/or presentation are filed with Stock Exchanges and also hosted on the Company's website.

Details about means of communication:

Recommendation	Compliance
Quarterly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	Aajkaal (Bengali daily) and Business Standard / Financial Express (English daily), all editions
Any website, where displayed	www.greenply.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts	Yes

Framework for handling and Monitoring Investor Complaints:

This is to inform you that Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal https://scores.gov.in/scores/Welcome.html in accordance with the process laid out.

Accordingly, shareholders are requested to approach the Company's RTA/Company directly at the first instance for their grievances. If the RTA/Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/Company's response, they may approach SEBI and file their grievance through SCORES at https://scores.sebi.gov.in The Company is registered on SCORES and the Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view the status of complaint online.

After exhausting the above options for resolution of grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: https://smartodr.in/login

In order to serve the investors better and in compliance with the SEBI Listing Regulations, the Company has a designated e-mail Id viz. Investors@greenply.com which is monitored in-house to address grievances/requests/complaints, if any, of the shareholders.

11. General shareholders' information

i. Date, time and venue of the Annual General Meeting	Tuesday, August 25, 2026, 11:00 a.m. The Company is conducting meeting through VC / OAVM. For details please refer to the Notice of this AGM.
ii. Financial Year	Financial year of the Company is from April 01 to March 31. Publication of results for the financial year 2026-27 (tentative and subject to change) First quarter results: On or before August 14, 2026 Second quarter and half year results: On or before November 14, 2026 Third quarter results: On or before February 14, 2027 Fourth quarter results and results for the year ending March 31, 2027: On or before May 30, 2027.
iii. Record Date	Tuesday, August 4, 2026 (for the purpose of determining the eligible members of the Company for payment of final dividend on equity shares for the financial year 2025-26)
iv. Dividend payment date	Within 15 days from the date of Annual General Meeting, i.e. Between August 25, 2026 and September 9, 2026
v. Listing of Equity Shares at Stock Exchanges and payment of annual listing fees:	BSE Ltd. (BSE) Floor 25, P. J. Towers Dalal Street, Fort Mumbai - 400 001 National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai - 400 051
	The Company has paid annual listing fees to both Stock Exchanges.
vi. Stock Code/Symbol	BSE: 526797 NSE: GREENPLY

vii. E-mail ID for Investors: investors@greenply.com

viii. Suspension of Securities during the financial year 2025-26:

During the financial year 2025-26, the securities of the Company were not suspended from trading.

ix. Registrars & Share Transfer Agents

M/s. S. K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar Colony, Ground Floor,
Near South City Mall, PO & PS - Jadavpur,
Kolkata, West Bengal-700032
PHONE: (033) 2412-0027/0029
FAX: (033) 2412-0027

x. Share Transfer System

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, the requests for effecting transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The RTA have been authorized by the Stakeholders Relationship Committee to approve transfers, which are noted at subsequent Committee Meeting.

xi. Distribution of equity shareholding as on March 31, 2026.

a. Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders	Number of shares held	Percentage of shares held
1-5000	53424	99.362	7895759	6.322
5001-10000	164	0.305	1230737	0.985
10001-20000	86	0.160	1221613	0.978
20001-30000	19	0.035	473958	0.379
30001-40000	16	0.030	556586	0.446
40001-50000	5	0.009	219215	0.176
50001-100000	21	0.039	1483402	1.188
100001-500000	16	0.030	3849822	3.082
500001-1000000	3	0.006	1631989	1.307
1000001 and Above	13	0.024	106338964	85.138
Total	**53767**	**100.00**	**124902045**	**100.00**

b. Distribution of shareholding by category is as given below:

Category of shareholders	No. of Shareholders	Number of shares	Percentage of shares
Promoter and Promoter Group	8	64817380	51.89
Mutual Funds	10	38159522	30.55
Alternate Investment Funds	4	1025382	0.82
Insurance Companies	1	188160	0.15
NBFC	2	386478	0.31
Foreign Portfolio Investor	44	5230018	4.19
Resident Individuals	52167	11347841	9.09
Key Managerial Personnel	2	1133002	0.91
Bodies Corporate	251	1826987	1.46
Non-Resident Indians (NRIs)	1277	743240	0.60
Investor Education and Protection Fund (IEPF)	1	44035	0.04
Total	**53767**	**124902045**	**100.00**

xii. Top Ten Shareholders across all categories as on 31st March, 2026

Sl. No.	Name of Shareholders	No. of shares held	Percentage of shares held
1	Shakuntala Safeinvest Private Limited	46748579	37.43
2	Mirae Asset Great Consumer Fund	12396258	9.92
3	Rajesh Mittal on behalf of Trade Combines, Partnership Firm	11709580	9.38
4	Hdfc Multi-Asset Allocation Fund	8956362	7.17
5	Tata Mutual Fund - Tata Small Cap Fund	7505350	6.01
6	Mittal Business Holdings Trust (Trustee - Rajesh Mittal and Sanidhya Mittal)	5883750	4.71
7	Canara Robeco Mutual Fund A/C Canara Robeco Balanced Advantage Fund	3273613	2.62
8	Bandhan Flexi Cap Fund	2840404	2.27
9	Mirae Asset India Small - Mid Cap Focus Equity Master Investment Trust	1869407	1.50
10	Mirae Asset India Mid Cap Equity Fund	1572179	1.26

xiii. Dematerialisation of shares and liquidity:

The Company's Equity Shares are compulsorily tradable in dematerialized form on NSE and BSE and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE461C01038. Equity Shares of the Company representing nearly 99.95% of the Company's total equity shares capital are dematerialised as on March 31, 2026.

xiv. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil.

xv. Corporate Identification Number (CIN): L20211WB1990PLC268743

xvi. Commodity price risk or foreign exchange risk and hedging activities:

The Company's Policy is to take forward cover in respect of its foreign currency exposure in respect of import of raw materials and traded goods. Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. During the financial year ended 31st March, 2026, the Company did not engage in commodity hedging activities.

xvii. Plant locations:

Plywood & allied products	MDF and allied Products
▪ P.O. - Tizit, Dist. - Mon, Nagaland ▪ Kriparampur, P.O. - Sukhdevpur, Dist. - 24 Parganas(S), West Bengal ▪ Plot No. 910-913, G.I.D.C. Estate, Bamanbore, Dist. - Surendranagar, Gujarat - 363 520 ▪ Sandila Industrial Area, Raiso, Hardoi, Uttar Pradesh - 241 204 (WOS)	▪ Sherpura, Vadodara, Gujarat (WOS)

xviii. Address for correspondence:

1. Registrar & Share Transfer Agent:
M/s. S. K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar Colony, Ground Floor,
Near South City Mall, PO & PS - Jadavpur,
Kolkata, West Bengal-700032
PHONE: (033) 2412-0027/0029
FAX: (033) 2412-0027
Contact Person: Mr. Dilip Bhattacharya, Director
Email: skcdilip@gmail.com / contact@skcinfo.com

2. Company Secretary & Vice President-Legal:
   Mr. Kaushal Kumar Agarwal
   Greenply Industries Limited
   "Madgul Lounge"
   6th Floor
   23 Chetla Central Road
   Kolkata - 700 027, India
   Phone: (033) 3051-5000
   Email: kaushal.agarwal@greenply.com / investors@greenply.com

3. Chief Investor Relations Officer
   Mr. Sanjiv Keshri (w.e.f. 29.07.2025)
   Greenply Industries Limited
   Madgul Lounge, 6th Floor
   23, Chetla Central Road,
   Kolkata - 700027, India
   Tel : +91-33-3051 5000
   Email : sanjiv.keshri@greenply.com

4. Nodal Officer (IEPF)
   Mr. Kaushal Kumar Agarwal
   Company Secretary & Vice President-Legal
   "Madgul Lounge" 6th Floor
   23, Chetla Central Road
   Kolkata - 700027, India
   Mob.: (+91) 9748738904
   Phone: (033) 3051 5000
   E-mail: kaushal.agarwal@greenply.com

xix. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the year, "Credit Analysis and Research Ltd. (CARE)"and "India Ratings & Research" have re-affirmed our external credit rating for both long term and short-term borrowings as detailed below:

Rating Agency	Instrument	Rating
CARE	Banking Facilities - Long Term	CARE AA-
CARE	Banking Facilities - Short Term	CARE A1+
India Ratings & Research	Banking Facilities - Long Term	IND AA-
India Ratings & Research	Banking Facilities - Short Term	IND A1+
India Ratings & Research	Short Term Debt (including Commercial Paper)	IND A1+

During the financial year 2025-26, the Company did not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

On behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

Place: Kolkata
Date: 28.04.2026

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to sub-regulation 8 of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Greenply Industries Limited

We, Manoj Tulsian (DIN: 05117060), Joint Managing Director & CEO and Sanjiv Keshri (PAN: AIJPK1376Q), Chief Financial Officer, of Greenply Industries Limited hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended on 31st March, 2026 and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Manoj Tulsian
Joint Managing Director & CEO
DIN: 05117060

Sanjiv Keshri
Chief Financial Officer
PAN: AIJPK1376Q

Dated: 28th April, 2026

Declaration by the Joint Managing Director & CEO pursuant to Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

To
The Members
Greenply Industries Limited

I, Manoj Tulsian (DIN: 05117060), Joint Managing Director & CEO of Greenply Industries Ltd., hereby declare that, all the members of the board of directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended on 31 March, 2026.

Manoj Tulsian
Joint Managing Director & CEO
DIN: 05117060

Dated: 28th April, 2026

Certificate regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Greenply Industries Limited
Madgul Lounge, 6th Floor,
23, Chetla Central Road, Chetla,
Kolkata-700027

We have examined the compliance of conditions of Corporate Governance by Greenply Industries Limited (CIN L20211WB1990PLC268743) having its registered office at Madgul Lounge, 6th Floor, 23, Chetla Central Road, Chetla, Kolkata-700027 (hereinafter called "the Company") for the financial year ended March 31, 2026 ("Period under Review"), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the Period under Review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs of the Company.

For **SP & SA Associates**

(Stuti Pithisaria)
Partner
Membership No. A24680
C.P. No.26447
UDIN A024680H000214870
Peer Review Certificate No. 6972/2025
Date: 28 April 2026

Independent Auditor's Report

To the Members of Greenply Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Greenply Industries Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 3(k) and 25 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Further, the Company gives incentives to its dealers through various schemes. Due to various schemes and a large variety of contractual terms across dealers, the computation of these incentives is considered to be complex. The amount of such incentive is also significant. The management considers revenue as key measure for evaluation of performance. In view of the above, we have determined this matter to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ▪ Evaluated the appropriateness of the Company's accounting policy relating to revenue recognition. ▪ Evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition and computation of incentives ▪ Performed substantive testing over a sample of sales transactions for compliance with the Company's accounting principles to assess the occurrence and accuracy of revenue recorded. For such samples, verified the underlying documents, including invoices, delivery documents/record (as applicable) to assess whether these are recognized in the appropriate period in which control is transferred ▪ Performed retrospective review and substantive testing over incentives recorded and paid during the year. We selected samples of incentives accrued/ paid and verified the computation from the underlying data and terms and conditions of the applicable incenitve scheme. ▪ Assessed the adequacy of the disclosures made.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

▪ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 38(a) to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 9(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 9(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software:

- the feature of audit trail was not enabled at the application layer of the accounting software to log any data changes performed by certain users

Further, where audit trail (edit log) facility was enabled, we did not come cross any instance of audit trail feature being tampered with during the course of our audit.

Additionally, where audit trail (edit log) facility was enabled and operated in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid or payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715YDNIUR7103

Place: Kolkata
Date: 28 April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Greenply Industries Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year.For goods-in-transit subsequent clearance of goods has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to firms and limited liability partnerships during the year. The Company has made investments and provided guarantee to companies in respect of which the requisite information is given below. The Company has granted loans to companies and other parties during the year, in respect of which requisite information is given below. The Company has not made investment or provided any guarantee or security or given any advances in the nature of loan to other parties during the year. The Company has neither given any advances in the nature of loan nor provided any security to companies during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans stood guarantee to companies and other parties as below:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount during the year		
Subsidiaries*	2,650.00	1,300.00
Joint ventures*	-	-
Others	-	278.40
Balance outstanding as at balance sheet date		
Subsidiaries*	2,650.00	1,300.00
Joint ventures*	-	-
Others	-	155.44

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company. Further, the Company has neither provided any security nor given any advance in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated, where applicable and the repayments or receipts have been regular except for the loan of ₹1,300 lakhs given to Greenply Speciality Panels Private Limited, wholly owned subsidiary, which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loan to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (₹ in lakhs)
Aggregate of loans	
- Repayable on demand (A)	1,300.00
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	1,300.00
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security as specified under Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Sales tax, Value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Wrong availment of service tax on direct sale	5.54	March 2006 to September 2007	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	
Central Excise Act, 1944	Extra Amount collected in the name of finance charges	11.06	April 2002 to February 2005	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	
Bihar Value Added Tax Act, 2005	Denial of Entry Tax Credit	87.93	April 2011 to March 2012	Joint Commissioner of Commercial Taxes (Appeals), Patna	
Delhi Value Added Tax Act, 2004	Sales Tax (For Non allowance of Declaration Form C) (Deposits paid ₹10.73 lakhs)	14.47	April 2014 to March 2015	Department of Trade and Taxes, Delhi	
Gujarat Value Added Tax Act, 2003	Sales Tax (For short submission of Declaration Form C) (Deposits paid ₹5 lakhs)	427.83	April 2012 to March 2014	Gujarat Sales Tax Tribunal	
Gujarat Value Added Tax Act, 2003	Disallownace of Input tax due to Mismatch (Deposits paid ₹5 lakhs)	146.78	April 2013 to March 2014	Gujarat Sales Tax Tribunal	
Gujarat Central Sales Tax, 1956	Dues claim (Deposits paid ₹5.51 lakhs)	121.21	Financial Year 1994 - 1995 and 1997-1998	Gujarat Sales Tax Tribunal	
Goods and Services Tax Act, 2017	Non allowance of input tax credit (Deposits paid ₹0.35 lakhs)	1.20	Financial Year 2021 - 2022	Assistant Commissioner of State Tax, Chattisgarh	
Goods and Services Tax Act, 2017	Non allowance of input tax credit (Deposits paid ₹28.09 lakhs)	431.81	Financial Year 2018 - 2019 to 2019 - 2020	Assistant Commissioner State Tax -Ahmedabad	
Delhi Central Sales Tax Act, 1956	For Non allowance of Declaration Form	16.74	April 2017 to June 2017	Department of Trade and Taxes, Government of NCT of Delhi	
Goods and Services Tax Act, 2017	Disallowance of ITC (Deposits paid ₹0.34 lakhs)	3.39	April 2018 to March 2019	Office of Assistant Commissioner of State Tax, Bihar	
Goods and Services Tax Act, 2017	Interest on late filing (Deposits paid ₹5.18 lakhs)	163.46	Financial year 2017 - 2018	Appellate Authority, Chattisgarh	
Goods and Services Tax Act, 2017	Disallowance of ITC (Deposits paid ₹13.27 lakhs)	136.23	Financial year 2018 - 2019	Appelate Authority, Gujarat	
Goods and Services Tax Act, 2017	Disallowance of ITC	1.44	Financial year 2017 - 2018	Appelate Authority, Delhi	
Goods and Services Tax Act, 2017	Interest on late filing	8.66	Financial year 2017 - 2018	Appelate Authority, Delhi	
Goods and Services Tax Act, 2017	Disallowance of Import Input and others GSTR-2A & 3B (Deposits paid ₹2.45 lakhs)	24.73	Financial year 2018-19	Additional Commissioner (Appeals II), Mumbai	
Goods and Services Tax Act, 2017	Disallowance of Input GST ,way bill and reco difference etc (Deposits paid ₹3.90 lakhs)	75.49	Financial year 2019-20	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance of Credit Notes ,GST Inputs,Way Bill Diff etc (Deposits paid ₹36.37 lakhs)	722.52	Financial year 2019-20	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance GST Input (Deposits paid ₹0.07 lakhs)	1.95	Financial year 2019-20	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance GST Input as the vendor not uploaded there GSTR-3B return	13.31	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance GST Input as the vendor not uploaded there GSTR-3B return & Misc (Deposits paid ₹1.76 lakhs)	33.19	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Excess ITC Availed,Eneligible ITC,Ewat bill GSTR-9 Diff (Deposits paid ₹0.55 lakhs)	10.48	Assessment Year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	GSTR 2A & 3B difference (Deposits paid 0.51 lakhs)	2.71	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance of Eligible Credit and impose as credit not paid timely so demand impose (Deposits paid 0.21 lakhs)	4.84	Financial year 2020-21	Appellate Authority up to Commissioner's level	

Name of the statute	Nature of the dues	Amount (₹in lakhs)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance of expenses	35.15	Assessment year 2014-15	CIT (Appeals)	
Goods and Services Tax Act, 2017	Supplier Failed to file GSTR-Returns so credit not allowed (Deposits paid 0.38 Lakhs)	10.55	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	GSTR 2A & 3B difference (Deposits paid 0.22 lakhs)	3.51	Financial year 2022-23	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	GSTR 2A & 3B difference (Deposits paid 0.35 lakhs)	6.23	Financial year 2021-22	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	GSTR 2A & 3B difference	30.45	Financial year 2019-20	Authority up to Commissioner's level.	

*Amount as per demand order including interest and penalty, if indicated in the demand order

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 2 CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715YDNIUR7103

Place: Kolkata
Date: 28 April 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Greenply Industries Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Greenply Industries Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Place: Kolkata Membership No.: 060715
Date: 28 April 2026 ICAI UDIN:26060715YDNIUR7103

Standalone Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	31 March 2026	31 March 2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	17,887.88	16,651.14
(b) Capital work-in-progress	6	691.26	350.88
(c) Right of use assets	5	990.87	1,321.07
(d) Intangible assets	7A	79.60	1,017.91
(e) Intangible assets under development	7B	-	-
(f) Financial assets			
(i) Investments	8	45,128.09	27,804.11
(ii) Loans	9	59.72	14,862.56
(iii) Other financial assets	16	1,401.89	59.26
(g) Non-current tax assets (net)	10	382.89	794.23
(h) Deferred tax assets (net)	35	953.91	568.76
(i) Other non-current assets	15	1,924.52	1,625.89
Total non-current assets		**69,500.63**	**65,055.81**
(2) Current assets			
(a) Inventories	11	24,878.84	36,277.90
(b) Financial assets			
(i) Trade receivables	12	34,981.81	29,228.14
(ii) Cash and cash equivalents	13	1,629.71	690.23
(iii) Bank balances other than cash and cash equivalents	14	38.01	1,279.65
(iv) Loans	9	1,436.93	125.86
(v) Other financial assets	16	2,371.60	1,349.22
(c) Other current assets	17	2,993.52	4,007.36
Total current assets		**68,330.42**	**72,958.36**
Total assets		**1,37,831.05**	**1,38,014.17**
Equity and liabilities			
Equity			
(a) Equity share capital	18	1,249.02	1,248.73
(b) Other equity	19	88,539.51	81,670.65
Total equity		**89,788.53**	**82,919.38**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,728.83	570.00
(ia) Lease liabilities	5	402.07	710.15
(ii) Other financial liabilities	21	1.00	1.00
(b) Provisions	22	940.89	811.01
Total non-current liabilities		**3,072.79**	**2,092.16**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,796.71	4,627.79
(ia) Lease liabilities	5	401.00	435.00
(ii) Trade payables	23		
Total outstanding dues of micro and small enterprises		6,123.85	2,443.39
Total outstanding dues of creditors other than micro and small enterprises		30,197.01	40,533.10
(iii) Other financial liabilities	21	2,717.61	3,143.28
(b) Other current liabilities	24	1,570.20	1,490.88
(c) Provisions	22	1,128.04	293.88
(d) Current tax liabilities (net)		35.31	35.31
Total current liabilities		**44,969.73**	**53,002.63**
Total liabilities		**48,042.52**	**55,094.79**
Total equity and liabilities		**1,37,831.05**	**1,38,014.17**
Material accounting policies	**3**		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
I.	Revenue from operations	25	2,02,240.68	1,90,113.07
II.	Other income	26	3,755.41	5,524.37
III	**Total income (I+II)**		**2,05,996.09**	**1,95,637.44**
IV.	**Expenses**			
	Cost of materials consumed	27	61,009.53	57,697.01
	Purchase of stock in trade	28	70,402.71	73,228.81
	"Changes in inventories of finished goods, work-in-progress and stock in trade"	29	3,217.45	(6,002.46)
	Employee benefits expense	30	25,253.25	23,530.58
	Finance cost	31	971.85	599.39
	Depreciation and amortisation expense	32	2,338.59	2,246.54
	Other expenses	33	30,750.67	30,940.03
	Total expenses (IV)		**1,93,944.05**	**1,82,239.90**
V.	**Profit before exceptional items and tax (III-IV)**		12,052.04	13,397.54
VI.	**Exceptional items**	34	(1,976.63)	(660.55)
VII.	**Profit before Tax (V+VI)**		10,075.41	12,736.99
	Tax expense	35		
	Current tax		(3,140.94)	(2,484.91)
	Deferred tax credit		424.88	255.05
VIII.	**Tax expense**		**(2,716.06)**	**(2,229.86)**
IX.	**Profit for the year (VII+VIII)**		**7,359.35**	**10,507.13**
X.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit liability/(asset)		157.86	(9.53)
	Income tax relating to items that will not be reclassified to profit or loss		(39.73)	2.40
	Other comprehensive income not to be reclassified subsequently to profit or loss		**118.13**	**(7.13)**
XI.	**Total comprehensive income for the year (IX+X)**		**7,477.48**	**10,500.00**
XII.	**Earnings per equity share**	37		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		5.89	8.47
	- Diluted (₹)		5.89	8.41
Material accounting policies		3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2026

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2024		1,236.99
Issue of equity share capital during the year	18	11.74
Balance as at 31 March 2025		1,248.73
Issue of equity share capital during the year	18	0.29
Balance as at 31 March 2026		**1,249.02**

b) Other equity

Particulars	Note	Share application money pending allotment	Reserves and surplus			Total
			Securities premium	Retained earnings	Share options outstanding reserve	
Balance as at 1 April 2024		22.28	2,040.66	67,349.88	1,689.33	71,102.15
Total comprehensive income for the year ended 31 March 2025						
Profit for the year		-	-	10,507.13	-	10,507.13
Other comprehensive income (net of tax)*		-	-	(7.13)		(7.13)
Total comprehensive income		**-**	**-**	**10,500.00**	**-**	**10,500.00**
Shares options lapsed		-	-	-	-	-
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend on equity shares	49	-	-	(618.73)	-	(618.73)
Total contributions by and distributions to owners		**-**	**-**	**(618.73)**	**-**	**(618.73)**
Total transactions with owners		**-**	**-**	**(618.73)**	**-**	**(618.73)**
Received during the year		627.63				627.63
Shares issued during the year		(646.06)	2,147.63		(1,513.32)	(11.75)
Recognition of share based payment expense		-		-	71.35	71.35
Balance as at 31 March 2025		**3.85**	**4,188.29**	**77,231.15**	**247.36**	**81,670.65**
Balance as at 1 April 2025		**3.85**	**4,188.29**	**77,231.15**	**247.36**	**81,670.65**
Total comprehensive income for the year ended 31 March 2026						
Profit for the year		-	-	7,359.35	-	7,359.35
Other comprehensive income (net of tax)*		-	-	118.13		118.13
Total comprehensive income		**-**	**-**	**7,477.48**	**-**	**7,477.48**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend on equity shares	49	-	-	(624.40)	-	(624.40)
Total contributions by and distributions to owners		**-**	**-**	**(624.40)**	**-**	**(624.40)**
Total transactions with owners		-	-	(624.40)	-	(624.40)
Received during the year		11.96				11.96
Shares issued during the year		(15.81)	50.26		(34.74)	(0.29)
Recognition of share based payment expense		-			4.11	4.11
Balance as at 31 March 2026		**0.00**	**4,238.55**	**84,151.14**	**149.82**	**88,539.51**

Standalone Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

* Gain/(Loss) of ₹118.13 lakhs and ₹(7.13) lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2026 and 2025 respectively.

Description, nature and purpose of reserve:

(i) Retained earnings: Retained earnings are the profits by the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

(ii) Share options outstanding reserve : This reserve relates to stock options granted by the Company to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

(iii) Share application money pending allotment: This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(iv) Securities premium : This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Material accounting policies 3

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
Chairman cum Managing director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2026

Place : Kolkata
Dated : 28th April 2026

Standalone Statement of Cash Flow for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Profit before Tax	10,075.41	12,736.99
Adjustments for:		
Depreciation and amortisation expense	2,338.59	2,246.54
Finance costs	971.85	599.39
Interest income	(332.65)	(1,441.95)
Loss/(Gain) on fair valuation of investments	154.79	(20.18)
Loss/(Gain) on Sale of investments	120.99	(3.55)
Amortisation of other current assets	2.00	2.00
Loss allowance on trade receivables (net)	191.06	66.79
Loss allowance other non current assets	298.07	-
Liability no longer required written back	(150.89)	(36.72)
Loss/(Gain) on sale/discard of property, plant and equipment	8.30	(29.24)
Commission on guarantee received from subsidiaries and joint venture	(277.40)	(393.13)
Commission on guarantee received	(19.94)	-
Provision for diminution in value of Investment	269.73	660.55
Provision for financial liability	947.75	-
Unrealised foreign exchange fluctuations (net)	(135.67)	82.24
Share based payment expense	9.48	66.30
Cash generated from operation before working capital changes	4,396.06	1,799.04
Operating cash flows before working capital changes	14,471.47	14,536.03
Working capital adjustments:		
(Increase) in trade receivables	(5,943.62)	(6,385.23)
(Increase)/Decrease in other non- current financial assets	(91.45)	100.94
Decrease/(Increase) in other non current assets and loans	1,240.24	(154.99)
(Increase)/Decrease in other current financial assets	(1,251.53)	591.38
(Increase) in other current assets and loans	(297.23)	(1,069.60)
Decrease/(Increase) in inventories	11,399.06	(13,312.23)
(Decrease)/Increase in trade payables	(6,744.19)	13,000.19
(Decrease)/Increase in other current financial liabilities	(50.81)	526.05
Increase in other current liabilities	79.32	114.14
Increase in provisions	199.15	185.92
	(1,461.06)	**(6,403.42)**
Cash generated from operating activities	13,010.41	8,132.61
Income tax paid (net of refund)	(2,729.60)	(2,752.06)
Net cash generated from operating activities	**10,280.81**	**5,380.55**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(4,117.32)	(1,844.72)
Acquisition of intangible assets and intangible assets under development	-	(0.55)
Proceeds from sale of property, plant and equipment	1,013.80	249.14
Acquisition of investments	(19,550.02)	(5,000.00)
Proceeds from sale of investments	425.89	134.18
Loan to subsidiary	(1,300.00)	-
Repayment of loan by subsidiary	14,800.00	-
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	1,241.68	-
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	-	(1,245.10)
Commission received on guarantee given to subsidiaries and joint venture	209.88	386.71
Commission received on guarantee given	19.94	-
Interest received	602.41	1,432.52
Net cash used in investing activities	**(6,653.74)**	**(5,887.82)**
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	11.96	627.63
Proceeds from non-current borrowings	2,190.21	600.00
(Repayment)/Proceeds from current borrowings (net)	(2,750.18)	(466.31)
(Repayment) of non current borrowings	(196.11)	(15.12)
Interest paid	(724.98)	(411.18)
Repayment towards lease liabilities including interest	(594.09)	(536.79)
Dividend paid	(624.40)	(618.73)
Net cash used in financing activities	**(2,687.59)**	**(820.50)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**939.48**	**(1,327.77)**
Cash and cash equivalents at the beginning of the year (refer note 13)	690.23	2,018.00
Cash and cash equivalents at the end of the year (refer note 13)	**1,629.71**	**690.23**

Notes:

(i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes movement of capital work-in-progress (including capital advances and liability for capital goods) during the year.

Particulars	As on 1 April 2025	Cash flows	Fair value changes	As on 31 March 2026
Non-current Borrowings including current maturities (note 20)	600.40	1,994.10	-	2,594.50
Current Borrowings (note 20)	4,597.39	(2,750.18)	83.83	1,931.04

Particulars	As on 1 April 2024	Cash flows	Fair value changes	As on 31 March 2025
Non-current Borrowings including current maturities (note 20)	15.52	584.88	-	600.40
Current Borrowings (note 20)	5,064.22	(466.31)	(0.52)	4,597.39

Standalone Statement of Cash Flow for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities during the year

Particulars	31 March 2026	31 March 2025
Opening Balance	1,145.15	1,050.58
Additions	170.95	577.64
Finance cost accrued during the period	102.10	119.65
Disposal	(21.04)	(65.93)
Payment of lease liabilities	(594.09)	(536.79)
Closing Balance	803.07	1,145.15

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Notes to the Standalone Financial Statements for the year ended 31 March 2026

1. Reporting entity

Greenply Industries Limited (The 'Company') Is A Public Company Domiciled in India having its registered office situated at madgul lounge, 6th Floor, 23 chetla central road, chetla, kolkata-700027, west bengal. The company has been incorporated under the provisions of the companies act, 1956 and its equity shares are listed on national stock exchange (NSE) and Bombay stock exchange (BSE) in India. The company is primarily involved in manufacturing of plywood and trading of plywood and allied products.

The Company has the following subsidiary companies, associates, and joint ventures:

(a) Greenply Holdings Pte. Limited, a wholly owned subsidiary incorporated in Singapore.

During the year, the Company acquired an additional 50% equity stake in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) on 04 March 2026. This entity was previously a joint venture (up to 03 March 2026) and, upon acquisition, became a wholly owned subsidiary. It is engaged in the trading of veneers.

Further, Greenply Global Trading Pte. Limited has invested in its wholly owned subsidiary, Greenply Industries (Myanmar) Private Limited, which is engaged in the manufacturing and trading of veneer and lumber.This entity was previously a subsidiary of Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) (up to 03 March 2026) and, upon acquisition, became a wholly owned subsidiary

(b) Greenply Sandila Private Limited, a wholly owned subsidiary incorporated in India, is engaged in the manufacturing of plywood.

(c) Greenply Speciality Panels Private Limited (formerly known as Baahu Panels Private Limited), a wholly owned subsidiary incorporated in India, is engaged in the manufacturing of medium-density fibreboards and allied products.

(d) Greenply Samet Panels Private Limited, a joint venture company incorporated in India, is engaged in the manufacturing of functional furniture hardware.

(e) Alishan Panels Private Limited, a subsidiary company incorporated in India, is engaged in the trading of plywood and allied products.

(f) Greenwud Panel Limited (formerly known as Greenply Middle East Limited up to 24 June 2025), incorporated in Dubai, was an associate company engaged in the trading of veneers. It has invested in a wholly owned subsidiary, Greenply Gabon SA, located in Gabon, West Africa, which is engaged in the manufacturing and trading of veneer and lumber. On 24 June 2025, the Company transferred 30% of its shareholding in Greenwud Panel Limited, and consequently, the entity ceased to be an associate of the Company.

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2026	31 March 2025
Subsidiaries			
Greenply Holdings Pte. Limited	Singapore	100%	100%
Greenply Sandila Private Limited	India	100%	100%
Greenply Speciality Panels Private Limited	India	100%	100%
Alishan Panels Private Limited	India	67%	67%
Joint Venture			
Greenply Samet Private Limited	India	50%	50%
Step Down Wholly owned subsidiaries			
Greenply Global Trading Pte. Limited	Singapore	100%	-
(formely known as Greenply Alkemal			
(Singapore) Pte. Limited)			
(w.e.f 4th March 2026)			
Greenply Industries (Myanmar) Private Limited	Myanmar	100%	-
(w.e.f 4th March 2026)			

Notes to the Standalone Financial Statements for the year ended 31 March 2026

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2026	31 March 2025
Associate			
Greenwud Panel Limited (Till 24th June 2025)	Dubai	-	49%
(Formely known as Greenply Middle East Limited)			
Greenply Gabon SA* (Till 24th June 2025)	Gabon	-	49%
*wholly owned subsidiary of			
Greenply Middle East Limited			
Joint Venture of Subsidiary			
Greenply Global Trading Pte. Limited	Singapore	-	50%
(formely known as Greenply Alkemal			
(Singapore) Pte. Limited)			
(till 3rd March 2026)			
Greenply Industries (Myanmar) Private Limited	Myanmar	-	50%
(till 3rd March 2026)			

During the year, the Company acquired an additional 50% equity stake in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) on 04 March 2026. This entity was previously a joint venture (up to 03 March 2026) and, upon acquisition, became a wholly owned subsidiary

On 24 June 2025, the Company transferred 30% of its shareholding in Greenwud Panel Limited, and consequently, the entity ceased to be an associate of the Company"

2. Basis of preparation

a. Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 28 April 2026.

The details of the Company's accounting policies,including changes thereto, are included in note 3 and 3A"

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

c. Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Equity instruments carried at fair value	Fair value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

Notes to the Standalone Financial Statements for the year ended 31 March 2026

d. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the standalone financial statements for every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 30 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 – recognition of deferred tax assets;availability of future taxable profit against which deductible temporary differences
- Note 38 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 41 – fair value measurement of investments;
- Note 12 – measurement of ECL allowance for trade receivables:

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 41.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

3. Material accounting policies

a. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Statement of Standalone Profit and Loss in the period in which they arise.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss(FVTPL) or Fair value through Other Comprehensive Income (FVOCI) .

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets."

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding."

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. "

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Notes to the Standalone Financial Statements for the year ended 31 March 2026

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Standalone Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Standalone Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Standalone Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Standalone Statement of Profit and Loss.

Financial guarantee liabilities

Financial guarantees issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(iii) Derecognition

Financial assets

The Company derecognises a financial asset:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset."

Financial liabilities

The Company derecognises a financial liability when and only when, its contractual obligations are discharged or cancelled or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments

The Company holds derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of Standalone Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, trial run expenses (net of revenue), less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses if any.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.'The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably'

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Standalone Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in-progress."

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation for the year is recognised in the statement of Standalone Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, in the manner specified in Part C of Schedule II of the Act. Depreciation commences from the date the assets are available for their intended use. The estimated useful lives of items of property, plant and equipment are consistent with the Schedule II of the Companies Act, 2013, which are as follows:

Buildings - 3 to 60 years

Plant and Equipment - 10 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 3 to 10 years

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted as appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (discarded/disposed off).

e. Intangible assets

(i) Recognition and measurement

Acquired Intangible assets:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Internally generated intangible assets:

Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of Standalone profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the item can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Standalone Profit and Loss. Amortization commences from the date the assets are available for their intended use.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis .

The estimated useful lives are as follows:	
- Trademarks	5 years
- Computer software	5 years
- Licenses	indefinite

Useful lives and residual values are reviewed and adjusted if appropriate at the end of each financial year or whenever there is an indication that intangible assets may be impaired.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis. Cost comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Raw materials held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of finished goods and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Standalone Profit and Loss.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Standalone Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

h. Share-based payments

Share-based compensation benefits are provided to employees via Greenply Employee Stock Options Scheme 2020.

Employee Options

The fair value of the options granted under the Greenply Employee Stock Options Scheme 2020 is recognised as an employee benefits expense in the statement of Standalone profit and loss with a corresponding increase in equity. The fair value at grant date is determined using the Black Scholes Model or Monte Carlo simulation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates for the remaining vesting period of the number of options that are expected to vest based on the service and performance conditions. It recognises the impact of the revision to original estimates in the remaining vesting period, if any, in the Standalone statement of profit or loss, with a corresponding adjustment to equity.

i. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A short-term liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952, Employee's state insurance and employee pension scheme, and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Standalone Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Other comprehensive income (OCI).

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net

Notes to the Standalone Financial Statements for the year ended 31 March 2026

interest expense and other expenses related to defined benefit plans are recognised in Standalone statement of Standalone Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Standalone Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in statement of Profit and Loss. Net interest expense and other expenses related to defined benefit plans are recognised in Standalone statement of Standalone Profit and Loss.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

j. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

k. Revenue

(i) Sale of goods

The Company manufactures, sales and trades in plywood and allied products. Sales are recognised when control of the products has transferred. Once the products are dispatched/delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Generally, the Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing

Notes to the Standalone Financial Statements for the year ended 31 March 2026

component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for those goods will be one year or less.

l. Government grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Standalone Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Operating Revenue".

m. Leases and Right to use assets

With effect from 01 April 2019, the Company has applied Ind AS 116 using the modified retrospective approach. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
- the Company has the right to operate the asset; or
- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Under Ind AS 116: (as a lessee)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office premises that have a lease term of 12 months or less and leases of low-value assets.

n. Recognition of dividend income, interest income or expense and insurance claim.

Dividend income is recognised in Statement of Standalone Profit and Loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

o. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Standalone Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related

Notes to the Standalone Financial Statements for the year ended 31 March 2026

to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously."

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

q. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

r. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

s. Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

t. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v. Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman cum Managing Director, Joint Managing Director & CEO and Chief Financial Officer.

The Company business activity fall within a single operating segment, namely 'Plywood and allied products."

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but disclosures its existence in the standalone financial statements.

3A. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

In August 2025, MCA notified the following amendments to:

1. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:** The Company has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current. loan liabilities that are subject to covenants within 12 months after the reporting period.

   The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

1. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:** Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

2. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

3B. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements, If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4. Property, plant and equipment

See accounting policy in note 3(d) and (g).

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2024	683.09	10,696.69	16,289.63	2,099.47	2,061.40	1,315.55	33,145.83
Additions	-	544.37	1,167.39	65.51	94.82	44.57	1,916.66
Disposals/ discard	-	(98.51)	(169.74)	(6.58)	(568.67)	(7.24)	(850.74)
Balance at 31 March 2025	683.09	11,142.55	17,287.28	2,158.40	1,587.55	1,352.88	34,211.75
Balance at 1 April 2025	**683.09**	**11,142.55**	**17,287.28**	**2,158.40**	**1,587.55**	**1,352.88**	**34,211.75**
Additions	-	934.33	1,221.95	49.00	898.27	72.82	3,176.37
Disposals/ discard	-	(32.34)	(230.12)	-	(177.96)	(8.46)	(448.88)
Balance at 31 March 2026	**683.09**	**12,044.54**	**18,279.11**	**2,207.40**	**2,307.86**	**1,417.24**	**36,939.24**
Accumulated depreciation							
Balance at 1 April 2024	-	3,163.44	9,811.85	1,279.94	1,180.35	988.45	16,424.03
Depreciation for the year	-	325.24	984.25	154.94	177.49	125.49	1,767.41
Disposals/ discard	-	(42.37)	(98.73)	(6.24)	(476.61)	(6.88)	(630.83)
Balance at 31 March 2025	**-**	**3,446.31**	**10,697.37**	**1,428.64**	**881.23**	**1,107.06**	**17,560.61**
Balance at 1 April 2025	-	3,446.31	10,697.37	1,428.64	881.23	1,107.06	17,560.61
Depreciation for the year	-	368.71	1,015.10	124.33	209.75	99.64	1,817.53
Disposals/ discard	-	(25.38)	(164.45)	-	(129.14)	(7.81)	(326.78)
Balance at 31 March 2026	**-**	**3,789.64**	**11,548.02**	**1,552.97**	**961.84**	**1,198.89**	**19,051.36**
Carrying amounts (net)							
Balance at 31 March 2025	683.09	7,696.24	6,589.91	729.76	706.32	245.82	16,651.14
Balance at 31 March 2026	**683.09**	**8,254.90**	**6,731.09**	**654.43**	**1,346.02**	**218.35**	**17,887.88**

(b) Security

As at 31 March 2026, property, plant and equipment with a carrying amount of ₹8,949.89 lakhs (31 March 2025: ₹9,507.45 lakhs) are subject to charge to secured borrowings (see note 20)."

(c) For contractual commitment with respect to property, plant and equipment, refer note 38.

5. Right-of-use assets and leases

See accounting policy in note 3(m).

The Company's lease arrangement is in respect of lands taken on lease for the period ranging between 90-99 years, office premises/godown taken on lease for the period 3-5 years and vehicles taken on lease for the period 2-5 years.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Right-of-use assets and leases *(Contd.)*

Following are the changes in the carrying value of right-of- use assets during the year.

Particulars	Leasehold Land	Office premises/ godown	Vehicles	Total
Balance at 1 April 2024	285.26	277.79	673.83	1,236.88
Additions	-	45.15	532.49	577.64
Disposals	-	54.27	5.73	60.00
Depreciation for the year	3.46	99.12	330.87	433.45
Balance at 31 March 2025	**281.80**	**169.55**	**869.72**	**1,321.07**
Balance at 1 April 2025	281.80	169.55	869.72	1,321.07
Additions	-	102.86	68.09	170.95
Disposals	-	-	18.40	18.40
Depreciation for the year	3.46	112.78	366.51	482.75
Balance at 31 March 2026	**278.34**	**159.63**	**552.90**	**990.87**

The following is the movement in lease liabilities during the year.

Particulars	31 March 2026	31 March 2025
Opening Balance	1,145.15	1,050.58
Additions	170.95	577.64
Interest on lease liabilities	102.10	119.65
Disposals	(21.04)	(65.93)
Payment of lease liabilities	(594.09)	(536.79)
Closing Balance	**803.07**	**1,145.15**

The aggregate finance cost on lease liabilities is included under finance costs (refer note 31).

Following is the break up of current and non- current lease liabilities:

Particulars	31 March 2026	31 March 2025
Current lease liabilities	401.00	435.00
Non-current lease liabilities	402.07	710.15
Total	**803.07**	**1,145.15**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	513.83	572.80
One to five years	430.92	741.13
Total	**944.75**	**1,313.93**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company incurred ₹1,468.21 lakhs (31 March 2025: ₹1,118.63 lakhs) for the year ended 31 March 2026, towards expenses relating to short term leases and leases of low value assets included under Rent. (refer note 33).

The total cash outflow for leases is ₹2,062.30 lakhs (31 March 2025: ₹1,655.42 lakhs) for the year ended 31 March 2026, including cash outflow for short term and leases of low value assets.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

6. Capital work-in-progress

See accounting policy in note 3(d) and (g)

Particulars	31 March 2026	31 March 2025
At the beginning of the year	350.88	440.07
Additions during the year	1,971.05	1,698.39
Capitalised during the year	(1,630.67)	(1,787.58)
At the end of the year	**691.26**	**350.88**

Note:

(a) As at 31 March 2026, properties under capital work-in-progress with a carrying amount of ₹565.41 Lakhs (31 March 2025: ₹312.79 lakhs) are subject to first charge to secured borrowings (refer note 20).

(b) Ageing Schedule of Capital Work in Progress is given below

Capital work-in-progress Ageing	31 March 2026		31 March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	623.21	-	350.88	-
One to Two Years	68.05	-	-	-
Two to three years	-	-	-	-
More than Three Years	-	-	-	-
Total	**691.26**	**-**	**350.88**	**-**

(c) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2026 and 31 March 2025.

7A. Intangible assets

See accounting policy in note 3(e) and (g)

(a) Reconciliation of carrying amount

	Licenses (Indefinite life)	Trade marks	Computer Software	Total
Cost (Gross carrying amount)				
Balance at 1 April 2024	900.00	22.87	931.11	1,853.98
Additions	-	-	5.50	5.50
Balance at 31 March 2025	**900.00**	**22.87**	**936.61**	**1,859.48**
Balance at 1 April 2025	900.00	22.87	936.61	1,859.48
Additions	-	-	-	-
Disposals	(900.00)	-	-	(900.00)
Balance at 31 March 2026	**-**	**22.87**	**936.61**	**959.48**
Accumulated amortisation				
Balance at 1 April 2024	-	22.87	773.02	795.89
Amortisation for the year	-	-	45.68	45.68
Balance at 31 March 2025	**-**	**22.87**	**818.70**	**841.57**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

7A. Intangible assets *(Contd.)*

	Licenses (Indefinite life)	Trade marks	Computer Software	Total
Balance at 1 April 2025	-	22.87	818.70	841.57
Amortisation for the year	-	-	38.31	38.31
Balance at 31 March 2026	**-**	**22.87**	**857.01**	**879.88**
Carrying amounts (net)				
Balance at 31 March 2025	900.00	-	117.91	1,017.91
Balance at 31 March 2026	**-**	**-**	**79.60**	**79.60**

Licenses (indefinite life):

Licenses of the company are regarded to have indefinite useful lives. There is no foreseeable limit to the period over which these licenses will be valid and are expected to generate cash flows for the company. During the current year the company has sold this license to Greenply Sandila Private Limited, wholly owned subsidiary. (Refer note 39)

7B. Intangible assets under development

See accounting policy in note 3(e) and (g)

	31 March 2026	31 March 2025
At the beginning of the year	-	4.95
Additions during the year	-	0.55
Capitalised during the year	-	(5.50)
At the end of the year	**-**	**-**

8. Investments

See accounting policy in note 3(c) and (g)

	31 March 2026	31 March 2025
Non-current investments		
Quoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
3,400 (31 March 2025: 3,400) equity shares of Indian Overseas Bank Limited (face value ₹10 each, fully paid-up)	1.07	1.32
	1.07	**1.32**
Unquoted		
Equity instruments in subsidiaries, associate and joint venture carried at cost		
Nil (31 March 2025: 49) equity shares of Greenwud Panel Limited (formely known as Greenply Middle East Limited), (face value AED 100,000 each, fully paid-up)	-	893.14
38,00,000 (31 March 2025: 38,00,000) equity shares of Greenply Holdings Pte. Limited (face value USD 1 each, fully paid-up)	2,401.83	2,401.83
64,00,00,000 (31 March 2025: 10,00,00,000) equity shares of Greenply Sandila Private Limited (face value Re.1 each, fully paid-up)	6,400.00	1,000.00
168,01,00,000 (31 March 2025: 55,01,00,000) equity shares of Greenply Speciality Panels Private Limited (face value Re.1 each, fully paid-up)	16,801.00	5,501.00
9,10,00,000 (31 March 2025: 7,50,00,000) equity shares of Greenply Samet Private Limited (face value Re.10 each, fully paid-up)	9,100.00	7,500.00

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Investments *(Contd.)*

	31 March 2026	31 March 2025
4,02,000 (31 March 2025: 4,02,000) equity shares of Alishan Panels Private Limited (face value Re.10 each, fully paid-up)	40.20	40.20
	34,743.03	**17,336.17**
Less: Provision for diminution in value of Investment	**(2,299.24)**	**(2,299.24)**
	32,443.79	**15,036.93**
Deemed investment in subsidiaries carried at cost		
Greenply Sandila Private Limited	3.57	3.57
Greenply Speciality Panels Private Limited	5.24	10.61
	8.81	**14.18**
Equity instruments carried at fair value through profit and loss (FVTPL)		
19 (31 March 2025: Nil) equity shares of Greenwud Panel Limited (formely known as Greenply Middle East Limited), (face value AED 100,000 each, fully paid-up)	269.73	-
19,60,000 (31 March 2025: 19,60,000) equity shares of Panchjanaya ply & Board Private Limited (face value ₹10 each, fully paid-up)	139.16	209.72
7,60,000 (31 March 2025: 7,60,000) equity shares of Hapur Plywood Private Limited (face value ₹10 each, fully paid-up)	125.71	133.15
	534.60	**342.87**
Less: Provision for diminution in value of Investment	**(269.73)**	**-**
	264.87	**342.87**
Investment in preference shares in subsidiaries carried at cost		
25,00,00,000 (31 March 2025: 25,00,00,000) preference shares of Greenply Sandila Private Limited (face value Re.1 each, fully paid-up)	2,500.00	2,500.00
99,00,00,000 (31 March 2025: 99,00,00,000) preference shares of Greenply Speciality Panels Private Limited (face value Re.1 each, fully paid-up)	9,900.00	9,900.00
	12,400.00	**12,400.00**
Equity instruments carried at cost		
5,75,000 (31 March 2025: 5,75,000) equity shares of ReNew Green (GJ Four) Private Limited (face value ₹10 each, fully paid-up)^	9.55	8.81
	9.55	**8.81**
	45,128.09	**27,804.11**
Aggregate book value of quoted investments	1.07	1.32
Aggregate market value of quoted investments	1.07	1.32
Aggregate value of unquoted investments	47,695.99	30,102.03
Aggregate amount of impairment in value of investments	(2,568.97)	(2,299.24)

Information about the Company's fair value measurement and exposure to credit and market risks are disclosed in note 41 and 42.

^ In line with the philosophy of enhancing the share of renewable power source in its operations, the Company has entered into a Power Purchase Agreement (PPA) with ReNew Green (GJ Four) Private Limited to procure agreed output of wind and solar energy. Further, to comply with regulatory requirement for being a "captive user" under the Electricity Laws, 2003, during the previous years, the Company has entered into the Share Purchase, Subscription and Shareholder's Agreement (SPSSA) to acquire up to 3.12% stake in ReNew Green (GJ Four) Private Limited, throughout the term of the definitive agreements i.e. PPA and SPSSA.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

9. Loans

(Unsecured, considered good)

	31 March 2026	31 March 2025
Non-current		
Loan to employees	59.72	62.56
To a related party - wholly owned subsidiary		
Loan to Greenply Speciality Panels Private Limited (refer note 39)	-	11,300.00
Loan to Greenply Sandila Private Ltd (refer note 39)	-	3,500.00
	59.72	**14,862.56**
Current		
Loan to employees	136.93	125.86
Loan to Greenply Speciality Panels Private Limited (refer note 39)	1,300.00	-
	1,436.93	**125.86**
	1,496.65	**14,988.42**

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. Non-current tax assets

See accounting policy in note 3(o)

	31 March 2026	31 March 2025
Advance income tax (Net of provision for tax)	382.89	794.23
	382.89	**794.23**

11. Inventories

(Valued at the lower of cost and net realisable value)

See accounting policy in note 3(f)

	31 March 2026	31 March 2025
Raw materials	8,552.07	16,798.53
[including in transit ₹232.41 lakhs (31 March 2025 ₹417.75 lakhs)]		
Work-in-progress	3,447.24	3,856.40
[including in transit ₹18.68 lakhs (31 March 2025 ₹ Nil lakhs)]		
Finished goods	8,648.17	9,507.81
[including in transit ₹4,152.19 lakhs (31 March 2025 ₹4,083.00 lakhs)]		
Stock in trade	3,821.15	5,769.80

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

11. Inventories *(Contd.)*

	31 March 2026	31 March 2025
[including in transit ₹1,613.35 lakhs (31 March 2025 ₹1,560.58 lakhs)]		
Stores and spares	410.21	345.36
[including in transit ₹0.61 lakhs (31 March 2025 ₹ Nil lakhs)]		
	24,878.84	**36,277.90**

For carrying amount of inventories pledged as securities against borrowings, refer note 20.

The write-down of inventories to net realisable value during the year amounted to ₹ Nil lakhs (31 March 2025: Nil lakhs).

12. Trade receivables

	31 March 2026	31 March 2025
Current		
Secured		
- Considered good	197.90	-
Unsecured		
- Considered good	35,411.46	29,670.75
	35,609.36	**29,670.75**
Less: Loss allowances	627.55	442.61
Net trade receivables	**34,981.81**	**29,228.14**
Of the above :		
Trade receivables from related parties	-	-

Notes:

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42.

(c) For receivables secured against borrowings, see note 20.

(d) There is no unbilled trade receivable as on 31 March 2026 and 31 March 2025.

(e) Ageing Schedule for trade receivables is given below

31 March 2026

Particulars	Outstanding of following periods from due date of payment						Total
	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	
(i) Undisputed trade receivable Considered good	23,766.11	10,296.83	761.35	326.57	96.96	220.41	35,468.23
(ii) Disputed trade receivable Considered good	-	-	88.73	20.82	-	31.58	141.13
Total	**23,766.11**	**10,296.83**	**850.08**	**347.39**	**96.96**	**251.99**	**35,609.36**
Less: Loss allowances							**627.55**
Net trade receivables							**34,981.81**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

12. Trade receivables *(Contd.)*

31 March 2025

Particulars	Outstanding of following periods from due date of payment						Total
	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	
(i) Undisputed trade receivable Considered good	22,050.88	6,675.12	356.37	255.24	143.75	29.11	29,510.47
(ii) Disputed trade receivable Considered good	-	-	30.82	-	29.53	99.93	160.28
Total	**22,050.88**	**6,675.12**	**387.19**	**255.24**	**173.28**	**129.04**	**29,670.75**
Less: Loss allowances							**442.61**
Net trade receivables							**29,228.14**

13. Cash and cash equivalents

See accounting policy in note 3(s)

	31 March 2026	31 March 2025
Cash on hand	50.04	33.14
Cheques in hand	44.41	-
Balances with banks		
- On current accounts	1,535.26	657.09
	1,629.71	**690.23**

14. Bank balances other than cash and cash equivalents

	31 March 2026	31 March 2025
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	31.51	1,273.19
Earmarked balances with banks for unpaid dividend accounts	6.50	6.46
	38.01	**1,279.65**

* Out of above ₹31.51 Lakh (31 March 2025: ₹29.80 lakh) pledged/lodged with various government authorities as security.

15. Other non-current assets

(Unsecured, considered good)

	31 March 2026	31 March 2025
Capital advances	559.49	23.39
Advances other than capital advances		
Deposits against demand under appeal and/or under dispute	120.46	133.05
Balance with government authorities	136.48	55.39
Prepaid expenses	1,380.15	1,388.05
Security deposits	26.01	26.01
	2,222.59	**1,625.89**
Less: Loss for allowances (refer note 34)	(298.07)	-
Net Other current assets	**1,924.52**	**1,625.89**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

16. Other financial assets

(Unsecured, considered good)

	31 March 2026	31 March 2025
Non Current		
Security deposits#	151.89	59.26
Share application money pending allotment (refer note 39)	1,250.00	-
	1,401.89	**59.26**
Current		
Government grants receivable (refer note 16.1)	-	156.85
Security deposits#	262.24	340.84
Insurance claim receivable	180.95	32.00
Derivatives	128.37	-
Commission Receivable from Subsidiaries & Joint Venture (refer note 39)	188.16	120.64
Interest receivable from subsidiary (refer note 39)	7.49	279.17
Other Receivables	1,604.39	419.72
	2,371.60	**1,349.22**

#For security deposits given to related parties refer note 39.

16.1 Government grant receivable represents incentives against scheme of budgetary support under Goods and Services Tax Regime for the unit set-up in Tizit, Nagaland.

17. Other current assets

(Unsecured, considered good)

	31 March 2026	31 March 2025
To parties other than related parties		
Advances to suppliers	2,053.75	1,892.77
Advances to employees	128.16	53.27
Gratuity- Net defined benefit assets (refer note 30)	51.12	-
Prepaid expenses	424.32	543.57
Amount due from government authorities	336.17	1,517.75
Net Other current assets	**2,993.52**	**4,007.36**

18. Equity share capital

See accounting policy in note 3(q)

	31 March 2026	31 March 2025
Authorised		
160,000,000 (31 March 2025: 160,000,000) equity shares of ₹1 each	1,600.00	1,600.00
Issued, subscribed and fully paid-up		
12,49,02,045 (31 March 2025: 12,48,73,295) equity shares of ₹1 each	1,249.02	1,248.73

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

18. Equity share capital *(Contd.)*

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	12,48,73,295	1,248.73	12,36,98,645	1,236.99
Add: Issued during the year	28,750	0.29	11,74,650	11.74
Balance at the end of the year	**12,49,02,045**	**1,249.02**	**12,48,73,295**	**1,248.73**

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of ₹1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Note:

Shares held in abeyance

In compliance with the provisions of the Companies Act, 2013, 2000 equity shares of the Company held by 2 shareholders are unclaimed and held in "Greenply Industries Limited" - Unclaimed Suspense Account.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Particulars	31 March 2026		31 March 2025	
	Number	%	Number	%
Equity shares of ₹1 each				
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,09,580	9.38%
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,67,48,579	37.43%	4,66,40,579	37.35%
Mirae Asset Elss Tax Saver Fund	1,23,96,258	9.92%	1,23,21,375	9.87%
Hdfc Trustee Company Ltd. A/C Hdfc Multi-Asset Fund	89,56,362	7.17%	87,82,793	7.03%
Tata Mutual Fund - Tata Small Cap Fund	75,05,350	6.01%	63,64,562	5.10%

(d) Shares held by promoters at the end of the year

Promoter Name	31 March 2026		31 March 2025		Change during the year	% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,67,48,579	37.43%	4,66,40,579	37.35%	1,08,000	0.08%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,09,580	9.38%	-	0.00%
Mittal Business Holdings Trust (Trustee - Rajesh Mittal & Sanidhya Mittal)	58,83,750	4.71%	58,83,750	4.71%	-	0.00%

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

18. Equity share capital (Contd.)

Promoter Name	31 March 2026 No. of Shares	31 March 2026 % of total shares	31 March 2025 No. of Shares	31 March 2025 % of total shares	Change during the year	% Change during the year
Karuna Investment Pvt. Ltd.	2,20,200	0.18%	59,000	0.05%	1,61,200	0.13%
Rajesh Mittal & Sons, HUF	1,61,821	0.13%	1,61,821	0.13%	-	0.00%
Sanidhya Mittal	70,950	0.06%	70,950	0.06%	-	0.00%
Rajesh Mittal	8,500	0.01%	8,500	0.01%	-	0.00%
Karuna Mittal	14,000	0.01%	14,000	0.01%	-	0.00%
	6,48,17,380	**51.89%**	**6,45,48,180**	**51.69%**	**2,69,200**	**0.20%**

(e) Stock option schemes

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 36.

(f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

19. Other equity

	31 March 2026	31 March 2025
Securities premium		
At the commencement of the year	4,188.29	2,040.66
Add: Received on issue of shares	50.26	2,147.63
Balance at the end of the year	**4,238.55**	**4,188.29**
Retained earnings		
At the commencement of the year	77,231.15	67,349.88
Add: Profit for the year	7,359.35	10,507.13
Add: Transfer from Share option outstanding reserve	66.91	-
Less: Dividend on equity shares	(624.40)	(618.73)
Add: Remeasurements of the net defined benefit plans	118.13	(7.13)
Balance at the end of the year	**84,151.14**	**77,231.15**
Share application money pending allotment		
At the commencement of the year	3.85	22.28
Add: Received during the year	11.96	627.63
Less: Shares issued during the year	(15.81)	(646.06)
Balance at the end of the year	**-**	**3.85**
Share option outstanding reserve		
At the commencement of the year	247.36	1,689.33
Add: Provision during the year	4.11	71.35
Less: Shares issued during the year	(34.74)	(1,513.32)
Less: Transfer to Retained Earnings	(66.91)	-
Balance at the end of the year	**149.82**	**247.36**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

19. Other equity (Contd.)

	31 March 2026	31 March 2025
	88,539.51	**81,670.65**

Description, nature and purpose of reserve:

(i) **Retained earnings:** Retained earnings are the profits by the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

(ii) **Share options outstanding reserve:** This reserve relates to stock options granted by the Company to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively."

(iii) **Share application money pending allotment:** This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(iv) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

20. Borrowings

See accounting policy in note 3(c) and (p)

	31 March 2026	31 March 2025
Non-current borrowings		
Secured		
Term loans from bank		
Rupee loans	2,022.09	600.40
Less: Current maturities of non-current borrowings	682.09	30.40
	1,340.00	**570.00**
Loan against vehicles	572.41	-
Less: Current maturities of loan against vehicles	183.58	-
	388.83	**-**
	1,728.83	**570.00**
Current borrowings		
Secured		
From banks		
Foreign currency loan - buyers credit	1,635.44	-
Rupee loans - repayable on demand	217.80	1,047.39
Current maturities of non-current borrowings	682.09	30.40
Current maturities of loan against vehicles	183.58	-
	2,718.91	**1,077.79**
Unsecured		
From banks		
Rupee loans - repayable on demand	77.80	3,550.00
	77.80	**3,550.00**
	2,796.71	**4,627.79**

Borrowings include interest accrued but not due.

Information about the Company's exposure to credit and currency risks, related to borrowings are disclosed in note 42.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

20. Borrowings *(Contd.)*

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	31 March 2026	31 March 2025
HDFC Bank Limited	Linked to repo + spread	Repayable at quarterly structured repayment of 14 installment from FY 2025-26	2028-29	2,022.09	600.40
Total				**2,022.09**	**600.40**

(B) Details of security

(a) Term loans of ₹2022.09 lakhs (31 March 2025: ₹600.40 lakhs) are secured by:

First pari passu charge on all movable fixed assets of the company, present and future, except assets specifically charged to other lenders.

(b) Secured Loan against vehicles were in respect of finance of vehicles, secured by hypothecation of the respective vehicles, which was repayable in 36 to 48 months and with interest rate ranging between 7.85% p.a to 7.70% p.a.

(c) Rupee loan repayable on demand of ₹217.80 lakhs(31 March 2025: ₹1,047.39 lakhs) are secured by:

i) First pari passu charge on all the current assets of the Company.

ii) Second pari passu charge on all movable fixed assets of the company, present and future, except assets specifically charged to other lenders.

(e) The Company has submitted quarterly statements of financial information as required by banks which are in agreement with the books of accounts.

(d) Foreign currency loan - buyers credit of ₹1,635.44 lakhs (31 March 2025: Nil) is secured by letter of credit/stand by letter of credit issued by banks using fund based limit of the Company with interest rate ranging between SOFOR plus spread of 50 to 100 bps.

21. Other financial liabilities

	31 March 2026	31 March 2025
Non-current		
Security deposits from customers	1.00	1.00
	1.00	**1.00**
Current		
Liability for capital goods	15.34	77.17
Employee benefits payable (refer note c below)	2,056.57	2,470.75
Security deposits received	41.70	31.70
Derivatives	-	184.70
Channel finance assurance facility	597.50	372.50
Unclaimed dividend	6.50	6.46
	2,717.61	**3,143.28**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2026.

(b) Information about the Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

21. Other financial liabilities *(Contd.)*

(c) It includes remuneration payable to related parties, refer note 39.

(d) The company has complied with the financial covenants as imposed by the bank and financial institutions.

22. Provisions

See accounting policy in note 3(i) and (j)

	31 March 2026	31 March 2025
Non-current		
Liability for compensated absences	940.89	811.01
	940.89	**811.01**
Current		
Provision for Litigation {refer note (a) below}	-	25.00
Provision for financial guarantee (refer note 34)	947.75	-
Net defined benefit liability - gratuity	-	62.06
Liability for compensated absences (refer note 30)	180.29	206.82
	1,128.04	**293.88**

(a) Movement of provisions (Current)

	Provision for financial guarantee	Provision for litigation
Balance as at 1 April 2024	-	25.00
Balance as at 31 March 2025	**-**	**25.00**
Add: Provisions during the year (refer note 34)	947.75	-
Less: Provisions reversed during the year (refer note (a) below)	-	(25.00)
Balance as at 31 March 2026	**947.75**	**-**

(a) On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of ₹5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act. During the current year, the Company has reversed provision for ₹25 lakhs in absense of any demand from appropriate authority.

23. Trade payables

	31 March 2026	31 March 2025
Dues to micro and small enterprises (refer note 46)	6,123.85	2,443.39
Dues to other than micro and small enterprises	21,513.66	27,108.41
Dues to related parties (refer note 39)	3,531.24	9,238.12
Acceptances	5,152.11	4,186.57
	36,320.86	**42,976.49**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

23. Trade payables *(Contd.)*

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

31 March 2026

Particulars	Outstanding of following periods from due date of payment					Total
	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	
(i) MSME	5,041.73	948.07	75.27	50.81	7.97	6,123.85
(ii) Others	14,081.67	10,984.34	95.26	30.20	83.89	25,275.36
Total	**19,123.40**	**11,932.41**	**170.53**	**81.01**	**91.86**	**31,399.21**
Unbilled Trade payables						**4,921.65**
						36,320.86

31 March 2025

Particulars	Outstanding of following periods from due date of payment					Total
	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	
(i) MSME	1,920.13	473.00	43.89	6.37	-	2,443.39
(ii) Others	27,865.56	7,881.12	55.42	54.65	41.09	35,897.84
Total	**29,785.69**	**8,354.12**	**99.31**	**61.02**	**41.09**	**38,341.23**
Unbilled Trade payables						**4,635.26**
						42,976.49

	31 March 2026	31 March 2025
Carrying amount of financial liabilities subject to supplier finance arrangement		
Presented within trade payables	5152.11	4186.57
-of which suppliers have received the payment from the bank	5152.11	4186.57
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	30-90	30-90
Comparable trade payables (days after invoice date)	30-90	30-90

The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Company has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. Additionally, the Company does not incur any additional interest towards the bank on the amounts due to the suppliers. The Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

23. Trade payables *(Contd.)*

All payables under the arrangement are classified as current as at 31 March 2026 and 31 March 2025.

Non cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating—

i.e., payments for the purchase of goods and services. The payments to a supplier by the bank of ₹6,135.24 lakhs are considered non-cash transactions. For additional information about how these arrangements affect the Group's exposure to liquidity risk, see Note 45

24. Other current liabilities

	31 March 2026	31 March 2025
Statutory dues*	940.78	741.22
Advance from customers (refer note below)	629.42	749.66
	1,570.20	**1,490.88**

*Primarily includes GST, TDS, TCS.

	31 March 2026	31 March 2025
Changes in contract liabilities (Advance from customers) are as follows		
Balance at the beginning of the year	749.66	691.64
Revenue recognised that was included in the advance from customer in the beginning of the year	(749.66)	(691.64)
Increase due to advance received but revenue not recognised during the year	629.42	749.66
Balance at the end of the year	**629.42**	**749.66**

25. Revenue from operations

See accounting policy in note 3(k) and (l)

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products		
Finished goods	1,11,874.41	1,00,289.52
Stock-in-trade	90,248.56	89,279.31
	2,02,122.97	**1,89,568.83**
Other operating revenue		
Government grants		
- Refund of goods and service tax (refer note 47)	116.38	544.24
- Export Incentive received	1.33	-
	117.71	**544.24**
	2,02,240.68	**1,90,113.07**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

25. Revenue from operations *(Contd.)*

Reconciliation of revenue from sale of products with the contracted price

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	2,14,444.02	1,98,728.51
Less : Reduction towards variable consideration components.	12,321.05	9,159.68
Sale of products	**2,02,122.97**	**1,89,568.83**

a) The Company is in the business of manufacture and sale of plywood and allied products.Sales are recognised when control of the products has transferred. Once the products are dispatched/delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. The Company does not give significant credit period resulting in no significant financing component.

b) For contract balances i.e. trade receivables and advance from customers, refer note 12 and 24.

26. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Income on financial assets at amortised cost		
Interest on fixed deposits with banks and others	35.73	159.51
Interest on other financial assets	1.18	11.84
Income from related party:		
- Interest on loan given to wholly owned subsidiaries and joint venture (refer note 39)	295.74	1,270.60
- Commission on guarantee given to subsidiaries and joint venture (refer note 39)	277.40	393.13
Income from Commission on guarantee given	19.94	-
Rent received	11.98	11.41
Rent received from related parties (refer note 39)	25.09	83.92
Fees for Services (refer note 39)	2,748.38	2,467.44
Liabilities no longer required written back	150.89	36.72
Interest on income tax refund	24.09	783.27
Gain on sale of investments	-	20.18
Gain on fair valuation of investments at fair value through profit and loss	-	3.55
Gain on sale and discard of property, plant and equipment (net)	-	29.24
Miscellaneous income	164.99	253.56
	3,755.41	**5,524.37**

27. Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of raw materials at the beginning of the year	16,798.53	9,446.44
Add: Purchases	52,763.07	65,049.10
Less: Inventory of raw materials at the end of the year	(8,552.07)	(16,798.53)
	61,009.53	**57,697.01**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28. Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	70,402.71	73,228.81
	70,402.71	**73,228.81**

29. Changes in inventories of finished goods, work-in-progress and stock in trade

See accounting policy in note 3(f)

		Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories			
Finished goods		9,507.81	6,005.92
Stock in trade		5,769.80	3,920.74
Work-in-progress		3,856.40	3,204.89
	(A)	**19,134.01**	**13,131.55**
Closing inventories			
Finished goods		8,648.17	9,507.81
Stock in trade		3,821.15	5,769.80
Work-in-progress		3,447.24	3,856.40
	(B)	**15,916.56**	**19,134.01**
	(A-B)	**3,217.45**	**(6,002.46)**

30. Employees benefits expense

See accounting policy in note 3(i)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries,wages and bonus	23,105.44	21,390.44
Contribution to provident and other funds {refer note 30(a) below}	933.73	895.34
Expenses related to post-employment defined benefit plan {refer note 30(b) below}	261.12	263.16
Expenses related to compensated absences	443.84	474.26
Expenses on Employees Stock Options Scheme (refer note 36)	9.48	66.30
Staff welfare expenses	499.64	441.08
	25,253.25	**23,530.58**

Salaries, wages and bonus includes ₹5,300.09 lakhs (31 March 2025 ₹4,559.29 lakhs) relating to outsource manpower cost.

Note:

(a) Defined contribution plan : The Company makes contributions to a government administered fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund aggregates to ₹902.69 lakhs (31 March 2025: ₹864.76 lakhs).

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Employees benefits expense *(Contd.)*

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC) maintained by Government agencies, contributions made by the Company for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount of ₹31.04 lakhs (31 March 2025: ₹30.58 lakhs) has been charged to the Standalone Statement of Profit and Loss in relation to the above defined contribution scheme.

(b) Defined benefit plan: Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with insurance company.

(c) Actuarial valuation of gratuity liability

	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit cost		
Current service cost	271.82	266.65
Interest expense on defined benefit obligation	179.25	165.30
Interest income on plan assets	(189.96)	(168.80)
Defined benefit cost in Statement of Profit and Loss	**261.11**	**263.15**
Past Service Cost Because of New Service Code	213.57	-
Defined benefit cost in Statement of Profit and Loss (Exceptional Item)	**213.57**	**-**
Remeasurements from financial assumptions	(68.66)	41.23
Remeasurements from experience adjustments	(144.02)	(27.76)
Remeasurements from financial assumption on plan assets	54.82	(3.93)
Defined benefit cost in Other Comprehensive Income (OCI)	**(157.86)**	**9.54**
Total defined benefit cost in Statement of Profit and Loss and OCI	**316.82**	**272.69**
Movement in defined benefit obligation		
Balance at the beginning of the year	2,632.84	2,328.22
Interest cost	179.25	165.30
Current service cost	271.82	266.65
Past Service Cost Because of New Service Code	213.57	-
Actuarial (gains)/ losses recognised in other comprehensive income	(212.68)	13.47
Benefits paid	(144.26)	(140.80)
Balance at the end of the year	**2,940.54**	**2,632.84**
Movement in fair value of plan assets		
Balance at the beginning of the year	2,570.78	2,356.85
Interest income	189.96	168.80
Employer contributions	430.00	182.00
Benefits paid	(144.26)	(140.80)
Return on plan assets (excluding interest income)	(54.82)	3.93
Balance at the end of the year	**2,991.66**	**2,570.78**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Employees benefits expense *(Contd.)*

	Year ended 31 March 2026	Year ended 31 March 2025
Net asset/(liability) recognised in the Standalone Balance Sheet		
Present value of defined benefit obligation	(2,940.54)	(2,632.84)
Fair value of plan asset	2,991.66	2,570.78
Net asset/(liability)	**51.12**	**(62.06)**
Sensitivity analysis for significant assumptions:		
Increase/(Decrease) in present value of defined benefit obligation at the end of the year		
Salary escalation - Increase by 1%	208.16	190.77
Salary escalation - Decrease by 1%	(183.26)	(158.50)
Withdrawal rates - Increase by 1%	14.32	11.90
Withdrawal rates - Decrease by 1%	(16.79)	(3.16)
Discount rates - Increase by 1%	(192.56)	(158.87)
Discount rates - Decrease by 1%	222.48	194.03

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.33%	7.00%
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate	1% - 8%	1% - 8%
Maturity profile of defined benefit obligation		
Not later than 1 year	790.65	770.80
Later than 1 year and not later than 5 years	661.84	364.89
Later than 5 year upto 10 years	589.14	393.41
Weighted average duration of defined benefit obligation (in years)	3.72	3.38
(d) The major categories of plan assets as a percentage of the fair value of total plan assets	In %	In %
Fund with HDFC Life Insurance Company Limited	41.75%	68.20%
Fund with Kotak Mahindra Life Insurance Company Limited	19.66%	20.00%
Fund with HDFC GIL Trust Fund	38.57%	11.73%
	99.98%	**99.93%**

(e) The Company's expected contribution during next year is ₹258.85 lakhs (March 31,2025 ₹277.92 lakhs)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

31. Finance costs

See accounting policy in note 3(p)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost	826.95	426.76
Interest on Lease Liability (refer note 5)	102.10	119.65
Other borrowing cost	42.80	52.98
	971.85	599.39

32. Depreciation and amortisation expense

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	1,817.53	1,767.41
Depreciation of Right of use Assets (refer note 5)	482.75	433.45
Amortisation of intangible assets (refer note 7A)	38.31	45.68
	2,338.59	2,246.54

33. Other expenses

	Year ended 31 March 2026		Year ended 31 March 2025	
Consumption of stores and spares		994.23		1,153.06
Power and fuel		2,155.98		2,144.61
Rent (refer note 5)		1,468.21		1,118.63
Repairs to:				
- Buildings		92.56		91.73
- Plant and equipment		667.40		636.58
- Others		810.88		899.02
Insurance		592.46		482.34
Rates and taxes		122.24		187.75
Travelling expenses		2,239.57		2,005.07
Freight and delivery expenses		9,768.32		9,310.61
Export expenses		3.82		7.27
Advertisement and sales promotion		7,061.35		8,433.27
Commission paid to independent directors		45.00		67.50
Directors sitting fees		44.00		57.00
Payment to auditors [refer note 33 (i)]		61.68		63.98
Donation		118.11		-
Expenditure on corporate social responsibility [refer note 33 (ii)]		286.60		305.00
Loss on sale and discard of property, plant and equipment		8.30		-
Loss on sale of investments		-		-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

33. Other expenses *(Contd.)*

	Year ended 31 March 2026		Year ended 31 March 2025	
Loss on fair valuation of investments at fair value through profit and loss		154.79		-
Legal and Professional fees		1,420.22		1,354.83
Commission expenses		331.29		347.27
Loss allowance				
- Bad debts	6.12		21.35	
- loss allowance	184.94		45.44	
		191.06		66.79
Foreign exchange fluctuations(net)		35.35		252.81
Miscellaneous expenses		2,077.25		1,954.91
		30,750.67		30,940.03

33 (i) Payment to auditors

	Year ended 31 March 2026	Year ended 31 March 2025
As auditors:		
- Statutory audit fees	38.50	38.50
- Limited review of quarterly results	18.00	19.19
In other capacity		
- Certification fees	1.05	2.98
Reimbursement of expenses	4.13	3.31
	61.68	63.98

33 (ii) Details of corporate social responsibility (CSR) expenditure

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount required to be spent by the Company during the year	268.46	255.12
(b) Amount of expenditure incurred :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution to trust i.e. Greenply Foundation	286.60	305.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for Shortfall	NA	NA
(f) Nature of CSR Activity	Education, Healthcare, Plantation, Sanitation, Drinking Water, promoting Sports	
(g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
- Contribution to trust i.e. Greenply Foundation	286.60	305.00

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

34. Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Loss on Sale of investments {refer note (a) below}	(120.99)	-
Provision for diminution in value of Investment {refer note (a) below}	(269.73)	(660.55)
Provision for financial guarantee {refer note (a) below}	(947.75)	-
Loss allowance other non current assets {refer note (a) below}	(298.07)	-
Statutory impact of New Labour Code {refer note (b) below}		
- Gratuity	(213.57)	-
- Long Term compensated absences	(126.52)	-
	(1,976.63)	**(660.55)**

(a) The Board of Directors in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenwud Panel Limited (formely known as Greenply Middle East Limited), Dubai, to one of the existing shareholders, for a consideration of ₹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 ₹120.99 lakhs and the same has been shown under exceptional items.

Considering the prevailing geo-political situation in the Middle East, there has been no significant operational activity at Greenwud Panel Limited (formerly known as Greenply Middle East Limited) (GMEL), Dubai. Consequently, the business performance of the entity has fallen short of the approved budgets and business plan over a sustained period. These factors, along with other matters, have adversely impacted the recoverability of the Company's investments, financial guarantees extended to banks for loans availed by GMEL and advances.

The Company has therefore recognised a provision for diminution in the value of its residual investment amounting to ₹269.73 lakhs. Additionally, the financial guarantee of ₹947.75 lakhs and advances paid of ₹298.07 lakhs have been provided for as impairment loss and loss allowance, respectively, during the year.

During the previous year ended 31 March 2025, Company had recognised provision for impairment of investments of ₹660.55 lakhs for investments held in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company).

(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 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 under "Exceptional items" in the standalone statement of profit and loss during the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹213.57 Lakhs and long-term compensated absences of ₹126.52 Lakhs. 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

35. Income tax and deferred tax net (assets) / liability

See accounting policy in note 3(o)

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount recognised in Profit and Loss		
Current tax	3,076.42	3,267.92
Taxes pertaining to earlier years	64.52	(783.01)
Income tax	**3,140.94**	**2,484.91**
Deferred tax	(424.88)	(255.05)
Deferred tax	**(424.88)**	**(255.05)**
Tax expense recognised in Statement of Profit and Loss	**2,716.06**	**2,229.86**
Deferred tax in other comprehensive income	39.73	(2.40)
Tax expense in Total Comprehensive Income	**2,755.79**	**2,227.46**
(b) Reconciliation of effective tax rate for the year		
Profit before tax	10,075.41	12,736.99
Applicable Income tax rate	25.168%	25.168%
Tax impact relating to :		
Computed tax expense	2,535.78	3,205.65
Tax exempt income	(115.60)	-
Income tax of earlier years	64.52	(783.01)
Non-deductible expenses for tax purposes	191.94	114.24
Additional expenses claimed in income tax	-	(377.36)
Other differences	39.42	70.34
Tax expense in Statement of Profit and Loss	**2,716.06**	**2,229.86**
(c) Movement in deferred tax liabilities and assets balances:		
Deferred tax assets (net)	31 March 2026	31 March 2025
Deferred tax liabilities	(475.23)	(538.25)
Less: Deferred tax assets	1,429.14	1,107.01
Net deferred tax assets	**953.91**	**568.76**

(d) Movement in deferred tax (asset) / liability

Movement in deferred Tax Asset / liability	1 April 2025	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(538.25)	63.02	-	(475.23)
Deferred tax assets				
Provisions for employee benefits	455.88	47.33	39.73	463.48
Expenses allowed for tax purposes when paid	428.00	5.08	-	433.08
Provisions for Trade receivables	143.72	44.57	-	188.29
Other temporary differences	79.41	264.88	-	344.29
	568.76	**424.88**	**39.73**	**953.91**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

35. Income tax and deferred tax net (assets) / liability *(Contd.)*

Movement in deferred tax asset / liability	1 April 2024	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(453.07)	(85.17)	-	(538.25)
Deferred tax assets				
Provisions for employee benefits	374.40	79.08	(2.40)	455.88
Expenses allowed for tax purposes when paid	229.89	198.11	-	428.00
Provisions for Trade receivables	132.18	11.54	-	143.72
Other temporary differences	27.92	51.49	-	79.41
	311.32	**255.05**	**(2.40)**	**568.76**

36. Share based payments

(a) Employee stock option scheme

See accounting policy in note 3(h)

The "Greenply Employee Stock Option Plan 2020" (herewith referred to as "ESOP Scheme 2020") was approved by the Nomination and Remuneration Committee (NRC) of Board of Directors of the Company, in their meeting held on 14 August 2020. Approval of the Shareholders were received on 15 October 2020 (for approval of ESOPs) and 23 December 2020 (modification of ESOPs previously approved) with respect to ESOP Scheme 2020. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Company of Re.1 each upon payment of the exercise price at the time of exercise of options by employees. The exercise period commences from the date of vesting of the Options and expires at the end of 4 years from the date of vesting. The first options was granted on 17th March 2021 to all the eligible employees followed by second options on 16th March 2022.

The Company has granted fresh options to the eligible employees on 06 November 2023 and 01 February 2024.

Vesting schedule of the said options granted on 17th March 2021 was as follows :-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 35 % of the options granted
- After 24 Months from the date of grant : 35 % of the options granted
- After 30 Months from the date of grant : 30 % of the options granted

For Employees other than Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 3,44,500)

- After 12 Months from the date of grant : 50 % of the options granted
- After 24 Months from the date of grant : 50 % of the options granted

The new options were granted on 16th March 2022 to Mr. Manoj Tulsian, Joint Managing Director & CEO

Vesting schedule of the above options granted is as below:-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

36. Share based payments *(Contd.)*

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 50 % of the options granted
- After 18 Months from the date of grant : 50 % of the options granted

Vesting schedule of the options granted on 20 March 2023 are as follows

For employee of the Company including subsidiaries (Options Granted 3,03,240)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

Vesting schedule of the options granted on November 6, 2023 are as follows

For employee of the Company (Options Granted 50,540)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

For employee of the Company (Options Granted 38,800)

- After 12 Months from the date of grant : 33.33 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 33.33 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 33.34 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Company receives certain number of shares of the Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Vesting schedule of the options granted on February 01, 2024 are as follows

For employee of the Company including subsidiaries (Options Granted 13,300)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Company receives certain number of shares of the Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Measurement of fair value

For grant of options on 17th March 2021 and 16th March 2022:-

The fair value of ESOP Scheme 2020 as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

36. Share based payments *(Contd.)*

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4	Vest-5
Grant date		17 March 2021		16 March 2022	
Fair value at grant date (₹)	134.57	137.43	139.04	128.57	130.20
Share price at grant date (₹)	181.85	181.85	181.85	175.05	175.05
Exercise price (₹)	55.00	55.00	55.00	55.00	55.00
Expected volatility	43.92%	40.73%	40.73%	46.21%	45.04%
Expected Life (expected weighted average life)	3.00	4.00	4.51	3.00	3.51
Expected dividend yield (%)	0.22	0.22	0.22	0.23	0.23
Risk free interest rate (based on zero-yield curve for Government Securities)	5.16%	5.59%	5.77%	5.45%	5.67%

For grant of options on 20 March 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		20 March 2023		
Fair value at grant date (₹)	95.16	98.88	101.94	104.93
Share price at grant date (₹)	139.20	139.20	139.20	139.20
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	43.98%	43.98%	43.98%	43.98%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.36	0.36	0.36	0.36
Risk free interest rate (based on zero-yield curve for Government Securities)	7.57%	7.57%	7.57%	7.57%

For grant of options on 06 November 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

36. Share based payments *(Contd.)*

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		06 November 2023		
Fair value at grant date (₹)	114.33	117.65	120.84	123.45
Share price at grant date (₹)	159.40	159.40	159.40	159.40
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	42.10%	42.10%	42.10%	42.10%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.31	0.31	0.31	0.31
Risk free interest rate (based on zero-yield curve for Government Securities)	7.58%	7.58%	7.58%	7.58%

For grant of options on 01 February 2024:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		01 February 2024		
Fair value at grant date (₹)	192.47	196.46	200.17	204.28
Share price at grant date (₹)	240.00	240.00	240.00	240.00
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	40.93%	40.93%	40.93%	40.93%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.20	0.20	0.20	0.20
Risk free interest rate (based on zero-yield curve for Government Securities)	7.20%	7.20%	7.20%	7.20%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over the years.

Reconciliation of outstanding share options

	31 March 2026	31 March 2025
Number of Options Outstanding at the beginning of the year	3,22,230	15,08,380
Number of Options granted during the year	-	-
Number of Options forfeited/lapsed during the year before vesting	1,05,120	45,000
Number of Options forfeited/lapsed during the year after vesting	75,860	-
Number of Options vested during the year	37,080	80,680
Number of Options exercised during the year	21,750	11,41,150
Number of Shares arising as a result of exercise of options	28,750	11,74,650
Number of Options outstanding at the end of the year	1,19,500	3,22,230
Number of Options exercisable at the end of the year	92,500	1,53,030
For stock options exercised during the period, the weighted average share price at the date of exercise (₹)	239.97	317.53

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

36. Share based payments (Contd.)

(b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Standalone Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses on Employees Stock Options Scheme	9.48	66.30
	9.48	**66.30**

37. Earnings per share

		Year ended 31 March 2026	Year ended 31 March 2025
Basic and diluted earnings per share			
(i) Profit for the year, attributable to the equity shareholders	(A)	7,359.35	10,507.13
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,48,73,295	12,36,98,645
- Number of equity shares at the end of the year		12,49,02,045	12,48,73,295
Weighted average number of equity shares for computing basic earning per share	(B)	**12,48,82,970**	**12,40,97,238**
Weighted average number of potential equity shares on account of employee stock options	(C)	1,02,199	8,32,765
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,49,85,169**	**12,49,30,003**
Basic earnings per share (₹)	(A/B)	**5.89**	**8.47**
Diluted earnings per share (₹)	(A/D)	**5.89**	**8.41**

38. Contingent liabilities and commitments

(to the extent not provided for)

	31 March 2026	31 March 2025
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect tax in dispute	2,686.56	2,959.48
(ii) Consumer court cases in dispute	281.20	349.45

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. Contingent liabilities and commitments (Contd.)

	31 March 2026	31 March 2025

(b) During the year, the Company was subject to a search and seizure operation conducted by the Income tax Department under the provisions of the Income tax Act, 1961 at certain business premises of the Company from 26th February 2026 to 02nd March 2026.

As at the balance sheet date and up to the date of signing of these financial statements, no assessment order, notice of demand or penalty order has been received by the Company pursuant to the said proceedings. The matter is presently at a preliminary stage to assess any possible impact on the financial statement of the Company.

	31 March 2026	31 March 2025
(c) Guarantees outstanding		
(i) Guarantee given to bank in respect of financial assistance to wholly owned subsidiaries and joint venture company (refer note 39)	55,458.13	53,092.33
(ii) Standby letter of credit issued on behalf of the Company to secure the financial assistance to its associate (refer note 39)"	-	5,028.72

Guarantee outstanding:

During earlier years the Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) for the purpose of availing working capital loan. This guarantee was issued in USD. During the current year the same guarantee towards the entity has been closed.

During earlier years the Company had issued standby letter of credit in favour(SBLC) of banks on behalf of its associate company - Greenwud Panel Limited (Formely known as Greenply Middle East Limited), for the purpose of availing working capital loan. This SBLC was issued in USD. During current year standby letter of credit in favour(SBLC) has been reduced to ₹947.50 lakhs and necessary provision for the same has been considered in financial statements.(refer note 34)

The Company had issued guarantee in favour of banker on behalf of its wholly owned subsidiary company -Greenply Speciality Panels Private Limited for the purpose of availing term loan. This guarantee was issued in INR and Euro.

The Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Samet Private Limited for the purpose of availing term loan. This guarantee was issued in INR.

	31 March 2026	31 March 2025
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,069.65	373.53
(ii) Other commitments: proposed investment to be made in an entity	11,500.00	5,000.00

Claim against the Company not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. This does not include interest accruals from date of demand till 31st March 2026. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure

a) Related parties where control exists

Wholly owned subsidiary company:

i) Greenply Holdings Pte. Limited, Singapore

ii) Greenply Sandila Private Limited

iii) Greenply Speciality Panels Private Limited

Subsidiary company:

i) Alishan Panels Private Limited

Step Down Wholly owned subsidiary company:

i) Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) (w.e.f 4th March 2026)

(Wholly owned subsidiary of Greenply Holdings Pte. Limited, Singapore.)

ii) Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of Greenply Global Trading Pte. Limited) (w.e.f 4th March 2026)

(Wholly owned subsidiary of Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore))

Company is a Joint Venture Partner:

i) Greenply Samet Private Limited

Company in which a Subsidiary is a Joint Venture Partner:

i) Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) (till 3rd March 2026)

(Joint venture of Greenply Holdings Pte. Limited, Singapore with Alkemal Singapore Pte. Limited, Singapore)

ii) Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited.) (till 3rd March 2026)

b) Related parties where significant influence exists (associate)

i) Greenwud Panel Limited (Formely known as Greenply Middle East Limited), Dubai (till 24th June 2025)

ii) Greenply Gabon SA, Gabon (Subsidiary of Greenwud Panel Limited (Formely known as Greenply Middle East Limited),Dubai) (till 24th June 2025)

c) Related parties with whom transactions have taken place during the year.

(i) Key Management Personnel (KMP) (Executive Directors and senior Management)

i) Mr. Rajesh Mittal, Chairman cum Managing Director

ii) Mr. Sanidhya Mittal, Joint Managing Director

iii) Mr. Manoj Tulsian, Joint Managing Director & CEO

iv) Mr. Nitin Kalani, Chief Financial Officer (till 29th April 2025)

v) Mr. Sanjiv Keshri, Chief Financial Officer (w.e.f. 29th July 2025)

vi) Mr. Kaushal Kumar Agarwal, Company Secretary & Sr. Vice President - Legal

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure *(Contd.)*

(ii) Key Management Personnel (KMP) (Non- executive Directors)

i) Mr. Susil Kumar Pal, Independent Director (till 30th September 2024)

ii) Mr. Vinod Kumar Kothari, Independent Director (till 30th September 2024)

iii) Mr. Upendra Nath Challu, Independent Director (till 30th September 2024)

iv) Ms. Sonali Bhagwati Dalal, Independent Director (till 30th September 2024)

v) Ms. Vinita Bajoria, Independent Director

vi) Mr. Braja Narayan Mohanty Independent Director

vii) Mr.Adika Ratna Sekhar Independent Director (w.e.f 30th September 2024)

(iii) Close members of Key Management Personnel (KMP)

i) Mrs. Karuna Mittal (Wife of Mr. Rajesh Mittal)

ii) Mrs. Surbhi Poddar (Daughter of Mr. Rajesh Mittal)

(iv) Enterprises controlled by Key Management Personnel or their relatives

i) RS Homcon Limited

ii) Karuna Investment Pvt Ltd

iii) Greenlam Industries Limited

iv) Greenpanel Industries Limited

v) Vinod Kothari & Company (till 30th September 2024)

vi) Greenply Foundation

vii) Mittalgreen Plantations LLP

viii) Shakuntala Safeinvest Pvt. Ltd. (formerly known as Showan Investment Pvt. Ltd.)

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Greenwud Panel Limited	Purchase of products	143.20	1,913.58
(Formely Known as Greenply Middle East Limited)	Commission on guarantee	16.57	88.92
	Guarantee released	4,630.23	-
Greenply Global Trading Pte Limited	Purchase of products	1,514.58	11,270.18
(Formerly Greenply Alkemal (Singapore) Pte Limited)	Guarantee released	2,843.25	-
	Commission on guarantee	-	25.52
Greenply Sandila Private Limited	Rent received	20.89	79.95
	Guarantee released	-	7,350.00
	Commission on guarantee	-	23.25
	Interest Income	66.60	297.50
	Fees for services	497.19	326.50
	Loan repaid	3,500.00	-
	Investment in Equity Shares	5,400.00	-
	Purchase of products	20,806.02	19,163.27
	Sale of products	1,716.06	663.84

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure *(Contd.)*

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
	Sale of assets	904.23	24.11
Greenply Speciality Panels Private Limited	Rent received	1.20	1.20
	Guarantee Given	2,650.00	4,100.00
	Loan given	1,300.00	-
	Loan repaid	11,300.00	-
	Investment in Equity Shares	11,300.00	-
	Share application money paid pending allotment	1,000.00	-
	Commission on guarantee	233.33	231.16
	Interest Income	229.14	960.50
	Fees for Services	2,223.88	2,120.67
	Purchase of products	26.99	117.40
	Sale of products	45.38	61.39
	Purchase of assets	53.70	-
Alishan Panels Private Limited	Rent received	0.60	0.64
	Fees for Services	27.31	20.27
	Sale of products	4,431.75	2,710.01
Greenpanel Industries Limited	Purchase of products	-	0.86
	Reimbursement of Income tax refund received	-	1,238.72
Greenlam Industries Limited	Purchase of products	10.66	0.60
	Sale of products	321.54	-
Greenply Samet Private Limited	Commission on guarantee	27.50	24.29
	Investment in Equity Shares	1,600.00	5,000.00
	Loan given	-	900.00
	Refund of loan	-	900.00
	Interest Income	-	12.60
	Rent received	0.60	0.66
	Share application money paid pending allotment	250.00	-
	Purchase of assets	0.90	-
Greenply Foundation	Contribution towards corporate social responsibility	286.60	305.00
Mr. Rajesh Mittal	Remuneration	425.99	612.32
	Rent paid	6.84	6.49
Mr. Sanidhya Mittal	Remuneration	145.07	350.70
	Rent paid	6.84	6.49
Mr. Manoj Tulsian*	Remuneration	228.30	350.37
	Share application money received	-	608.85

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure *(Contd.)*

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Mr. Kaushal Kumar Agarwal	Remuneration	70.41	68.97
Mr. Nitin Kalani*	Remuneration	48.75	134.07
	Share application money received	-	5.45
Mr. Sanjiv Keshri	Remuneration	72.55	-
Ms. Vinita Bajoria	Remuneration	27.00	28.00
Mr. Susil Kumar Pal	Remuneration	-	14.00
Mr. Upendra Nath Challu	Remuneration	-	13.50
Mr. Vinod Kumar Kothari	Remuneration	-	13.50
Mrs. Sonali Bhagwati Dalal	Remuneration	-	7.50
Mr. Braja Narayan Mohanty	Remuneration	29.50	28.00
Mr.Adika Ratna Sekhar	Remuneration	32.50	20.00
Mrs. Karuna Mittal	Rent paid	8.78	28.88
	Purchase of assets	541.00	-
Mrs. Surbhi Poddar	Remuneration	27.44	27.44
Vinod Kothari & Company	Professional fees paid	-	7.88
RS Homcon Limited	Rent paid	13.81	13.05
	Rent received	0.60	0.60
Karuna Investment Pvt Ltd	Rent received	0.60	0.60
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	Rent received	0.60	0.22
Mittalgreen Plantations LLP	Rent received	-	0.05

* The above compensation does not include perquisite value of shares options exercised during the year aggregating to Nil (31 March 2025: ₹2,938.28 Lakhs), as defined under the Income-tax Act,1961.

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Greenwud Panel Limited	Trade payables	-	710.64
(Formely Known as Greenply Middle East Limited)	Guarantee given	947.75	5,028.72
	Commission on guarantee receivable	-	18.62
Greenply Global Trading Pte Limited	Trade payables	483.92	5,899.21
(Formerly Greenply Alkemal (Singapore) Pte Limited)	Guarantee given	-	2,563.28
	Commission on guarantee receivable	-	6.47
Greenply Sandila Private Limited	Loan given	-	3,500.00
	Interest receivable	-	66.02
	Other receivable	135.93	83.23
	Trade payables	3,044.23	2,628.27
Greenply Speciality Panels Private Limited	Guarantee given	49,958.13	45,029.05

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure *(Contd.)*

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
	Commission on guarantee receivable	188.16	62.42
	Loan given	1,300.00	11,300.00
	Interest receivable	7.49	213.15
	Other receivable	1,402.18	261.45
	Trade payables	0.24	-
	Share application money paid pending allotment	1,000.00	-
	Trade receivable	-	4.46
Alishan Panels Private Limited	Trade receivable	2,136.07	839.81
	Other receivable	3.47	6.50
Greenply Samet Private Limited	Guarantee given	5,500.00	5,500.00
	Commission on guarantee receivable	-	33.28
	Share application money paid pending allotment	250.00	-
	Liability for capital goods	1.07	-
Greenlam Industries Limited	Trade payables	2.85	-
Mr. Rajesh Mittal	Remuneration	-	209.00
	Security deposit	2.50	2.50
Mr. Manoj Tulsian	Remuneration	-	139.00
Mr. Sanidhya Mittal	Remuneration	-	209.00
Ms. Vinita Bajoria	Remuneration	15.75	13.50
Mr. Susil Kumar Pal	Remuneration	-	6.75
Mr. Upendra Nath Challu	Remuneration	-	6.75
Mr. Vinod Kumar Kothari	Remuneration	-	6.75
Ms. Sonali Bhagwati Dalal	Remuneration	-	6.75
Ms. Braja Narayan Mohanty	Remuneration	16.43	13.50
Mr.Adika Ratna Sekhar	Remuneration	16.43	6.75
Vinod Kothari & Company	Professional fees payable	-	-
RS Homcon Limited	Security deposit	2.07	2.07
	Other payable	1.05	-
Mrs. Karuna Mittal	Security deposit	3.36	3.36

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	31 March 2026	31 March 2025
Short-term employee benefits	1,041.78	1,604.68
Other long-term benefits	29.07	76.25
Share Based payments	-	2,938.28
Total compensation to key management personnel	**1,070.85**	**4,619.21**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure *(Contd.)*

g) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

The Company has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The loan given to related parties are on terms at arm's length price. Outstanding balances at the year-end is unsecured and settlement occurs in cash. The interest on loan given to Indian subsidiaries are repo rate plus 200 bps or borrowing rate of Company plus 100 bps, whichever is higher on reducing balance.

The guarantee given to related parties are on terms at arm's length price. The commission on such guarantee has been recovered at arm length price.

h) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(i) Details of loans

Loan given to Greenply Sandila Private Limited and Greenply Speciality Panels Private Limited during earlier years bears interest rate of repo rate plus 200 bps or borrowing rate of company plus 100 bps, whichever is higher on reducing balance and is repayable within five year from the date of disbursement and the said loan has been given for business requirements.(refer note 9).

Loan given to Greenply Speciality Panels Private Limited during current financial year bears interest rate of repo rate plus 200 bps or borrowing rate of company plus 100 bps, whichever is higher on reducing balance and is repayable on demand and the said loan has been given for short term business requirements.(refer note 9).

(ii) Details of investments

Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in note 8.

(iii) Details of guarantee given / (closed) during the year :

Nature and purpose of guarantee given/(closed) along with closing balances have been disclosed in note 39.

Name of the Company	Date of undertaking	Purpose	31 March 2026
Greenply Speciality Panels Private Limited	03 November 2025	Term Loan facility	2,650.00
Greenwud Panel Limited (Formely Known as Greenply Middle East Limited)	15 May 2025	Working Capital Facilities	(4,630.23)
	22 September 2025		
	07 October 2025		
	02 January 2026		
	03 January 2026		
Greenply Global Trading Pte Limited (Formerly Greenply Alkemal (Singapore) Pte Limited, Singapore)	16 November 2025	Working Capital Facilities	(2,843.25)

Name of the Company	Date of undertaking	Purpose	31 March 2025
Greenply Speciality Panels Private Limited	12 August 2024	Term Loan facility	4,100.00
Greenply Sandila Private Limited	06 November 2024	Term Loan facility	(7,350.00)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

40. Accounting classifications and fair values

See accounting policy in note 3 (c)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet are as follows:

Financial assets at amortised cost	31 March 2026	31 March 2025
	Carrying Value	Carrying Value
Investments	44,862.15	27,459.92
Loans	1,496.65	14,988.42
Other financial assets	3,645.12	1,408.48
Trade receivables	34,981.81	29,228.14
Cash and cash equivalents	1,629.71	690.23
Other bank balances	38.01	1,279.65
	86,653.45	**75,054.84**

Financial assets at fair value through profit and loss	31 March 2026		31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1				
Investments	1.07	1.07	1.32	1.32
Level 2				
Derivatives	128.37	128.37	-	-
Level 3				
Investments	264.87	264.87	342.87	342.87
	394.31	**394.31**	**344.19**	**344.19**
Total Financial Assets	**87,047.76**	**394.31**	**75,399.03**	**344.19**

Financial liabilities at amortised cost	31 March 2026		31 March 2025	
	Carrying Value		Carrying Value	
Borrowings	4,525.54		5,197.79	
Lease liabilities	803.07		1,145.15	
Other financial liabilities	2,718.61		2,959.58	
Trade payables	36,320.86		42,976.49	
	44,368.08	**-**	**52,279.01**	**-**
Financial liabilities at fair value through profit and loss				
Level 2				
Derivatives	-	-	184.70	184.70
	-	-	**184.70**	**184.70**
Total financial liabilities	**44,368.08**	**-**	**52,463.71**	**184.70**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements are as follows:

	31 March 2026	31 March 2025
Financial assets - Level 1		
Investments	1.07	1.32
Financial assets - Level 2		
Derivatives	128.37	-
Financial assets - Level 3		
Investments	264.87	342.87
Financial liabilities - Level 2		
Derivatives	-	184.70

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the current maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of derivatives (forward foreign exchange contracts,etc) is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

(c) The fair value of unquoted investments included in level 3 is determined using discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

There were no transfer of financial assets or liabilities measured at fair value between level 1 and level 3, or transfer into or out of level 3 during the year ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Fair value measurement *(Contd.)*

Level 3 Fair Values

Movement in the value of unquoted equity instruments through FVTPL

Reconciliation from the Opening balances to the Closing Balance

Particulars	31 March 2026	31 March 2025
Opening	342.87	452.61
Tranfer to FVTPL	346.26	-
Sale/Disposal	-	(114.00)
(Loss)/Gain on fair valuation of investments at fair value through profit and loss	(424.26)	4.26
Closing	**264.87**	**342.87**

42. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance.

The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities."

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, Investments, Derivative financial instruments, Loans and deposits	Ageing analysis, Credit rating	Diversification of Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings, lease liabilities and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

42. Financial risk management *(Contd.)*

Risk	Exposure Arising from	Measurement	Management
Market risk Foreign exchange risk	Committed commercial transaction Financial asset and liabilities not denominated in INR	Sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Borrowings at variable rates	Sensitivity analysis Interest rate movements	The company has laid policies and guidelines to minimise impact of interest rate risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	31 March 2026	31 March 2025
Revenue from top customer	2.45%	2.61%
Revenue from top five customers	7.87%	7.66%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever it is for longer period and involves higher risk. The movement of expected credit loss provision is as follows:

Particulars	31 March 2026	31 March 2025
Balance at the beginning	442.61	397.17
Movement in loss allowance	184.94	45.44
Balance at the end	627.55	442.61

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

42. Financial risk management *(Contd.)*

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation."

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31 March 2026	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	2,959.63	1,870.08	-	4,829.71
Trade payables	36,320.86	-	-	36,320.86
Lease liabilities*	513.83	430.92	-	944.75
Other financial liabilities	2,717.61	1.00		2,718.61
	42,511.93	**2,302.00**	**-**	**44,813.93**

31 March 2025	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	4,675.78	634.03	-	5,309.81
Trade payables	42,976.49	-	-	42,976.49
Lease liabilities*	572.80	741.13	-	1,313.92
Other financial liabilities	2,958.58	1.00	-	2,959.58
Derivatives	184.70	-	-	184.70
	51,368.35	**1,376.16**	**-**	**52,744.50**

* including estimated interest

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

42. Financial risk management *(Contd.)*

Exposure to currency risk

The Company's exposure to foreign currency at the end of the reporting period are as follows:

Particulars		31 March 2026		31 March 2025	
		Amount in F.currency (Lakhs)	₹ in Lakhs	Amount in F.currency (Lakhs)	₹ in Lakhs
- Hedged exposures *					
Borrowings - Buyers credit	USD	11.42	1,082.76	-	-
			1,082.76		-
Trade payables	EURO	-	-	0.32	29.47
Trade payables	USD	21.46	2,033.76	136.26	11,641.97
			2,033.76		**11,671.44**
- Unhedged exposures					
Borrowings - Buyers credit	USD	5.64	534.48	-	-
			534.48		-
Trade payables	EURO	1.48	161.02	0.83	75.96
	USD	25.24	2,392.50	6.07	518.65
			2,553.52		**594.61**
Trade receivables	USD	-	-	0.12	10.25
			-		**10.25**
Other receivables	USD	-	-	0.29	24.94
			-		**24.94**

* These foreign exchange liabilities are covered with forward contract having a maturity of less than one year.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian Rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Effect	Nature	31 March 2026	31 March 2025
USD (1% Movement)	Strengthening	Increase in Profit	(29.27)	(4.83)
USD (1% Movement)	Weakening	Decrease in Profit	29.27	4.83
USD (1% Movement)	Strengthening	Increase in Equity, net of tax	(21.90)	(3.61)
USD (1% Movement)	Weakening	Decrease in Equity, net of tax	21.90	3.61
EUR (1% Movement)	Strengthening	Increase in Profit	(1.61)	(0.76)
EUR (1% Movement)	Weakening	Decrease in Profit	1.61	0.76
EUR (1% Movement)	Strengthening	Increase in Equity, net of tax	(1.20)	(0.57)
EUR (1% Movement)	Weakening	Decrease in Equity, net of tax	1.20	0.57

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

42. Financial risk management (Contd.)

primarily to the Company's current borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Financial liabilities	(1,635.44)	-
	(1,635.44)	**-**
Variable rate instruments		
Financial assets	1,300.00	14,800.00
Financial liabilities	(2,890.10)	(5,197.79)
	(1,590.10)	**9,602.21**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Effect	Nature	31 March 2026	31 March 2025
Variable rate instruments	Strengthening	Decrease in Profit	(15.90)	96.02
	Weakening	Increase in Profit	15.90	(96.02)
	Strengthening	Decrease in Equity, net of tax	(11.90)	71.85
	Weakening	Increase in Equity, net of tax	11.90	(71.85)
Cash flow sensitivity (net)	Strengthening	Decrease in Profit	(15.90)	96.02
	Weakening	Increase in Profit	15.90	(96.02)
	Strengthening	Decrease in Equity, net of tax	(11.90)	71.85
	Weakening	Increase in Equity, net of tax	11.90	(71.85)

43. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

43. Capital management (Contd.)

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2026	31 March 2025
Borrowings (refer note 20)	4,525.54	5,197.79
Less: Cash and cash equivalents (refer note 13)	1,629.71	690.23
Adjusted net debt	2,895.83	4,507.56
Equity (refer note 18 and 19)	89,788.53	82,919.38
Debt to Equity (net)	0.03	0.05

Under the terms of the major borrowing facilities, the company has complied with the financial covenants as imposed by the bank and financial institutions.

44. Segments information (Ind AS 108)

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

45. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

46. Due to Micro enterprises and small enterprises

	31 March 2026	31 March 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal	5,860.26	2,324.57
- Interest	263.59	118.82
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	16,832.71	6,779.21
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	263.59	112.45
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	263.59	118.82
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

47. Government grant (Ind AS 20): Other operating revenue includes incentives against scheme of budgetary support under Goods and Services Tax Regime for the units set-up in Tizit, Nagaland of ₹116.38 lakhs (31 March 2025 ₹544.24 lakhs).

48. Ratios

	31 March 2026	31 March 2025	Variance
Current Ratio (in times)	1.52	1.38	10.39%
Debt Equity Ratio (in times)	0.03	0.05	-40.67%
Debt Service Coverage ratio (in times)	11.58	31.32	-63.02%
Return on Equity ratio (in %)	8.52%	13.54%	-37.04%
Inventory turnover ratio (in times)	6.61	6.40	3.29%
Trade Receivables Turnover ratio (in times)	6.30	7.27	-13.42%
Trade Payables Turnover ratio (in times)	3.88	4.64	-16.25%
Net Capital turnover ratio (in times)	8.65	9.50	-8.92%
Net profit ratio (in %)	3.64%	5.54%	-34.31%
Return on Capital employed (in%)	8.83%	12.60%	-29.92%
Return on Investments (in%)	-96.50%	5.05%	-2009.96%

The following items are included in numerator and denominator of the above ratios.

Current Ratio =	Total Current Assets/ Total Current Liabilities
Debt Equity Ratio =	Total Borrowings less cash and cash equivalent/ Total Equity
	Total Borrowings= Non-current Borrowings + Current Borrowings
Debt Service Coverage Ratio =	Earnings available for debt service / Debt Service
	Earnings available for debt service= Profit for the year+ Depreciation and amortisation +Finance cost
	Debt Service= Interest paid and Principal repayments of borrowings
Return on Equity Ratio=	Profit for the year / Average Total Equity
	Average Total Equity= (Opening Equity+ Closing Equity)/2
Inventory Turnover ratio =	Sale of products / Average Inventory
	Average Inventory= (Opening Inventory+ Closing Inventory)/2
Trade receivables turnover ratio =	Sale of products / Average Trade Receivables
	Average Trade Receivables= (Opening Trade Receivables + Closing Trade Receivables)/2
Trade payables turnover ratio =	Purchase of products and other expenses / Average Trade Payables
	Average Trade Payables= (Opening Trade Payables + Closing Trade Payables)/2
Net capital turnover ratio =	Sale of products / Working Capital
	Working Capital = Total Current assets - Total Current Liabilities
Net Profit Ratio =	Profit for the year / Sale of products
Return on Capital employed=	Earning before interest/ Capital Employed
	Earning before interest = Profit for the year + Finance cost
	Capital Employed = Total Equity + Non-current Borrowings + Current Borrowings
Return on investment =	(Loss)/Gain on fair valuation of investments at fair value through profit and loss/Average investments
	Average investments= {Opening investments(excluding investment on subsidiaries) + Closing investments(excluding investment on subsidiaries)}/2

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

48. Ratios *(Contd.)*

Explanation for change in the ratios by more than 25% as compared to the preceding year

Debt-Equity Ratio : Ration has improved due to decrease in adjusted net borrowings.

Debt Service Coverage Ratio : Decreased due to increase in repayment of loan during the year.

Return on Equity Ratio : Decreased due to decrease in profits mainly on account of exceptional items.

Net profit ratio : Decreased due to decrease in profits during the year mainly on account of exceptional items.

Return on Capital employed : Decreased due to decrease in profits during the year and use of more working capital during the year as compared to previous year

Return on investment: Decreased due to decrease in fair valuation of investments as compared to previous year and diminution of value of investment.

49. Distribution made and proposed dividend

	Year ended 31 March 2026	Year ended 31 March 2025
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025:	624.40	618.73
₹0.50 per share (31 March 2024: ₹0.50 per share)		
Total dividend paid	**624.40**	**618.73**
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2026:	624.51	624.37
₹0.50 per share (31 March 2025: ₹0.50 per share)		
Total dividend proposed	**624.51**	**624.37**

Proposed dividends on equity shares are subject to approval by the shareholders at the ensuing annual general meeting and are not recognised as a liability as at 31 March 2026.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Greenply Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greenply Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 3(k) and 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Further, the Holding Company gives incentives to its dealers through various schemes. Due to various schemes and a large variety of contractual terms across dealers, the computation of these incentives is considered to be complex. The amount of such incentive is also significant.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ▪ Evaluated the appropriateness of the Company's accounting policy relating to revenue recognition ▪ Evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition and computation of incentives

The key audit matter	How the matter was addressed in our audit
The management considers revenue as a key measure for evaluation of performance. In view of the above, we have determined this matter to be a key audit matter.	▪ Performed substantive testing over a sample of sales transactions for compliance with the Company's accounting principles to assess the occurrence and accuracy of revenue recorded. For such samples, verified the underlying documents, including invoices, delivery documents/record (as applicable) to assess whether these are recognized in the appropriate period in which control is transferred ▪ Performed retrospective review and substantive testing over incentives recorded and paid during the year. We selected samples of incentives accrued/ paid and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme. ▪ Assessed the adequacy of the disclosures made.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries (including two step-down subsidiaries), whose financial statements reflects total assets (before consolidation adjustments) of ₹29,311.92 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹36,339.09 lakhs and net cash flows (before consolidation adjustments) amounting to ₹569.76 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the the Group's share of net loss (and other comprehensive income) of ₹2,578.64 lakhs for the year ended 31 March 2026, in respect of three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements include the Group's/ share of net loss (and other comprehensive income) of ₹361.85 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two associates, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order 2020, (CARO):

Sl No	Name of the entities	CIN	Holding Company / Subsidiary / JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Greenply Industries Limited	L20211WB1990PLC268743	Holding Company	vii (a)
2	Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited)	U20299WB2021PTC245437	Subsidiary	vii (a)
3	Greenply Samet Private Limited	U25934MH2023PTC412829	Joint Venture	vii (a), xvii
4	Alishan Panels Private Limited	U16210WB2024PTC268964	Subsidiary	vii (a)

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on seperate financial statements of such subsidiaries joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those and the reports of the other auditors, except that in case of joint venture company, another auditor was unable to verify whether the back-up of the books of account and other relevant books and papers in electronic mode has been maintained on a daily basis on servers physically located in India during the year and for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and joint venture company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 41 (a) to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There are no amounts which are required to be transferred to the Investor Education and Protection fund by the subsidiary companies and joint venture incorported in India during the year ended 31 March 2026.

d (i) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of its knowledge and belief, as disclosed in the Note 10(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of its knowledge and belief, as disclosed in the Note 10(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 51 to the consolidated financial statements, the Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, and as communicated by the respective auditors of three subsidiary companies and a joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and joint venture company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software:

- In case of Holding Company and its two subsidiary companies incorporated in India, the feature of audit trail was not enabled at the application layer of the accounting software to log any data changes performed by certain users
- In case one joint venture company, the feature of audit trail was not operating throughout the year. Accordingly, tampering of audit trial was not commented upon.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid or payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid or payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. Based on the report of the statutory auditor of such joint venture company incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the joint venture company incorporated in India since it is not a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:26060715PAODRF6663

Place: Kolkata
Date: 28 April 2026

Annexure A to the Independent Auditor’s Report on the consolidated financial statements of Greenply Industries Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Greenply Industries Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture company, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company and joint venture company in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Seema Mohnot
Partner
Place: Kolkata Membership No.: 060715
Date: 28 April 2026 ICAI UDIN:26060715PAODRF6663

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	31 March 2026	31 March 2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	85,546.35	80,066.47
(b) Capital work-in-progress	6	5,005.03	4,418.97
(c) Right of use assets	5	3,340.34	3,700.57
(d) Intangible assets	7A	1,856.87	1,907.89
(e) Intangible assets under development	7B	-	-
(f) Investments accounted for using the equity method	8	4,893.30	6,100.28
(g) Financial assets			
(i) Investments	9	565.48	628.11
(ii) Loans	10	74.23	105.02
(iii) Other financial assets	17	336.38	191.33
(h) Non-current tax assets (net)	11	427.48	825.60
(i) Deferred tax assets (net)	37	967.18	958.22
(j) Other non-current assets	16	7,050.62	3,997.39
Total non-current assets		**1,10,063.26**	**1,02,899.85**
(2) Current assets			
(a) Inventories	12	36,443.70	51,786.01
(b) Financial assets			
(i) Trade receivables	13	40,700.72	32,330.55
(ii) Cash and cash equivalents	14	2,749.31	1,085.24
(iii) Bank balances other than cash and cash equivalents	15	38.01	1,381.86
(iv) Loans	10	196.78	169.41
(v) Other financial assets	17	1,072.24	666.95
(c) Other current assets	18	4,901.40	4,900.40
Total current assets		**86,102.16**	**92,320.42**
Total assets		**1,96,165.42**	**1,95,220.27**
Equity and liabilities			
Equity			
(a) Equity share capital	19	1,249.02	1,248.73
(b) Other equity	20	88,234.12	79,615.08
Equity attributable to owners of the Company		**89,483.14**	**80,863.81**
Non-Controlling Interest	21	**54.03**	**28.25**
Total equity		**89,537.17**	**80,892.06**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	36,910.25	37,238.30
(ii) Lease liabilities	5	1,214.53	1,523.01
(iii) Other financial liabilities	23	1.00	1.00
(b) Provisions	24	1,394.40	1,093.03
(c) Deferred tax liabilities (net)	37	168.70	106.37
Total non-current liabilities		**39,688.88**	**39,961.71**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	12,005.12	11,587.87
(ii) Lease liabilities	5	1,358.02	1,197.01
(iii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		7,938.41	2,838.66
- Total outstanding dues of creditors other than micro and small enterprises		37,280.99	50,703.04
(iv) Other financial liabilities	23	4,364.65	5,479.68
(b) Other current liabilities	26	2,747.91	2,141.30
(c) Provisions	24	1,190.55	341.51
(d) Current tax liabilities (net)		53.72	77.43
Total current liabilities		**66,939.37**	**74,366.50**
Total liabilities		**1,06,628.25**	**1,14,328.21**
Total equity and liabilities		**1,96,165.42**	**1,95,220.27**
Material accounting policies	3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
I.	Revenue from operations	27	2,73,903.56	2,48,758.14
II.	Other income	28	1,859.59	1,649.36
III	**Total income (I+II)**		**2,75,763.15**	**2,50,407.50**
IV.	**Expenses**			
	Cost of materials consumed	29	1,09,277.12	98,321.85
	Purchase of stock in trade	30	49,745.86	57,949.01
	Changes in inventories of finished goods, work-in-progress and stock in trade	31	3,669.87	(7,857.66)
	Employees benefits expense	32	35,124.29	31,599.71
	Finance costs	33	5,525.60	4,308.77
	Depreciation and amortisation expense	34	6,464.39	6,013.58
	Other expenses	35	49,033.14	44,979.95
	Total expenses (IV)		**2,58,840.27**	**2,35,315.21**
V.	Share of (loss) of equity accounted investees, net of tax		(2,940.51)	(3,392.26)
VI.	**Profit before exceptional items and tax (III-IV+V)**		13,982.37	11,700.03
VII.	**Exceptional items**	36	(1,456.80)	-
VIII.	**Profit before tax (VI+VII)**		12,525.57	11,700.03
	Tax expense	37		
	Current tax		(3,540.85)	(2,723.76)
	Deferred tax (charge)/credit		(6.74)	196.10
IX.	**Tax expense**		**(3,547.59)**	**(2,527.66)**
X.	**Profit for the year (VIII+IX)**		**8,977.98**	**9,172.37**
XI.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit (asset)		196.26	(6.38)
	Income tax relating to items that will not be reclassified to profit or loss		(46.64)	1.86
	Other comprehensive income not to be reclassified subsequently to profit or loss (net of tax)		**149.62**	**(4.52)**
	Items that will be reclassified subsequently to profit or loss:			
	Exchange differences in translating financial statements of foreign operations		(10.32)	679.29
	Net other comprehensive income to be reclassified subsequently to profit or loss		**(10.32)**	**679.29**
	Other comprehensive income for the year (net of tax)		**139.30**	**674.77**
XII.	**Total comprehensive income for the year attributable to owners of the company (X+XI)**		**9,117.28**	**9,847.14**
	Profit/(loss) for the year attributable to:			
	Owners of the company		8,953.18	9,163.21
	Non-controlling interests		24.80	9.16
	Other comprehensive income/(loss) attributable to:			
	Owners of the company		138.32	674.77
	Non-controlling interests		0.98	-
	Total comprehensive income/(loss) attributable to:			
	Owners of the company		9,091.50	9,837.98
	Non-controlling interests		25.78	9.16
XII.	**Earnings per equity share**	40		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		7.19	7.39
	- Diluted (₹)		7.18	7.34
Material accounting policies		3		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Consolidated Statement of changes in equity for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2024		1,236.99
Issue of equity share capital during the year	19	11.74
Balance as at 31 March 2025		1,248.73
Issue of equity share capital during the year	19	0.29
Balance as at 31 March 2026		**1,249.02**

b) Other equity

Particulars	Note	Share application money pending allotment	Reserves and surplus			Items of OCI	Total
			Securities premium	Retained earnings	Share options outstanding reserve	Exchange differences on translation	
Balance as at 1 April 2024		22.28	2,040.66	66,069.85	1,689.33	(117.14)	69,704.98
Total comprehensive income for the year ended 31 March 2025							
Profit for the year		-	-	9,163.21	-	-	9,163.21
Other comprehensive income (net of tax)*		-	-	(4.52)	-	679.29	674.77
Total comprehensive income		**-**	**-**	**9,158.69**	**-**	**679.29**	**9,837.98**
Shares options lapsed				3.62	(3.62)		-
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Final dividend on equity shares	51	-	-	(618.73)	-	-	(618.73)
Total contributions by and distributions to owners		**-**	**-**	**(618.73)**	**-**	**-**	**(618.73)**
Total transactions with owners		**-**	**-**	**(618.73)**	**-**	**-**	**(618.73)**
Received during the year		627.63					627.63
Shares issued during the year		(646.06)	2,147.63		(1,513.32)		(11.75)
Recognition of share based payment expense					74.97		74.97
Less: Relates to transferred business shown under discontinued operation		-	-	-	-	-	-
Balance as at 31 March 2025		**3.85**	**4,188.29**	**74,613.43**	**247.36**	**562.15**	**79,615.08**
Balance as at 1 April 2025		**3.85**	**4,188.29**	**74,613.43**	**247.36**	**562.15**	**79,615.08**
Total comprehensive income for the year ended 31 March 2026							
Profit for the year		-	-	8,953.18	-	-	8,953.18
Other comprehensive income (net of tax)*		-	-	148.64	-	(10.32)	138.32
Total comprehensive income		-	-	9,101.82	-	(10.32)	9,091.50
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Final dividend on equity shares	51	-	-	(624.40)	-	-	(624.40)
Total contributions by and distributions to owners		-	-	(624.40)	-	-	(624.40)
Total transactions with owners		-	-	(624.40)	-	-	(624.40)
Received during the year		11.96	-	-	-	-	11.96
On acquisition of subsidiary				130.79			130.79
Shares options lapsed			-	75.90	(75.90)		-
Shares issued during the year		(15.81)	50.26		(34.74)		(0.29)
Recognition of share based payment expense		-		-	9.48	-	9.48
Balance as at 31 March 2026		**0.00**	**4,238.55**	**83,297.54**	**146.20**	**551.83**	**88,234.12**

* Gain/(Loss) of ₹129.66 lakhs and ₹(4.52) lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2026 and 2025, respectively.

Description, nature and purpose of reserve:

(i) Retained earnings: Retained earnings are the profits by the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

(ii) Other comprehensive income (OCI): It comprises of exchange differences in translating financial statements of foreign operations.

(iii) Share options outstanding reserve: This reserve relates to stock options granted by the group to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

(iv) Share application money pending allotment: This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(v) Securities premium : This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Material accounting policies 3

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Profit before Tax	12,525.57	11,700.03
Adjustments for:		
Depreciation and amortisation expense	6,464.39	6,013.58
Finance costs	5,525.60	4,308.77
Loss/(Gain) on fair valuation of investments	348.00	(20.18)
Loss allowance on trade receivables (net)	237.36	197.30
Loss/(Gain) on sale/discard of property, plant and equipment and intangible assets	10.27	(29.28)
(Gain) on Sale of investments	(713.08)	(3.55)
Amortisation of other current assets	44.60	32.31
Liability no longer required written back	(155.02)	(36.72)
Interest income	(59.69)	(228.19)
Commission on guarantee given to joint venture & associate	(44.07)	(138.72)
Commission on guarantee given	(19.94)	-
Unrealised foreign exchange fluctuations (net)	1,209.53	879.39
Share of loss from equity accounted investees	2,940.51	3,392.26
Provision for financial liability	947.75	-
Share based payment expense	9.48	74.97
Cash generated from operation before working capital changes	**16,745.69**	**14,441.94**
Operating cash flows before working capital changes	**29,271.26**	**26,141.97**
Working capital adjustments:		
(Increase) in trade receivables	(8,608.64)	(7,625.74)
(Increase)/Decrease in other non- current financial assets	(128.99)	58.52
Decrease/(Increase) in other non current assets and loans	226.66	(137.02)
(Increase)/Decrease in other current financial assets	(488.51)	798.58
(Increase)/Decrease in other current assets and loans	(72.97)	692.69
Decrease/(Increase) in inventories	15,342.31	(17,010.77)
(Decrease)/Increase in trade payables	(7,679.47)	19,970.95
(Decrease)/Increase in other current financial liabilities	(1,037.98)	1,550.94
Increase in other current liabilities	606.61	25.84
Increase in provisions	423.92	345.07
	(1,417.06)	**(1,330.94)**
Cash generated from operations	27,854.20	24,811.03
Income tax paid (net of refund)	(3,166.45)	(2,943.12)
Net cash generated from operating activities	**24,687.75**	**21,867.91**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(15,719.75)	(7,705.63)
Acquisition of intangible assets and intangible assets under development	-	(65.43)
Proceeds from sale of property, plant and equipment	177.27	373.03

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Acquisition of investments	(1,600.92)	(6,491.07)
Proceeds from sale of investments	425.89	134.18
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	-	(1,275.07)
Proceeds from maturity of fixed deposits with banks (having maturity of more than 3 months)	1,343.89	-
Commission received on guarantee from joint venture & associate	102.29	122.36
Commission received on guarantee	19.94	-
Interest received	43.63	209.45
Net cash used in investing activities	**(15,207.76)**	**(14,698.18)**
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	11.96	627.63
Proceeds from non-current borrowings	7,297.95	3,812.31
(Repayment) from current borrowings	(2,407.19)	(2,348.32)
(Repayment) of non current borrowings	(6,298.00)	(5,210.03)
Interest paid	(5,225.88)	(4,013.09)
Repayment towards lease liabilities including interest	(597.10)	(539.79)
Dividend paid	(624.40)	(618.73)
Net cash used in financing activities	**(7,842.66)**	**(8,290.02)**
Net increase in cash and cash equivalents (A+B+C)	**1,637.33**	**(1,120.29)**
Cash and cash equivalents at beginning of the year (less bank overdrafts) (refer note 14)	1,085.24	2,202.59
Effect of exchange rate fluctuations on cash held	26.74	2.94
Cash and cash equivalents as at end of the year (refer note 14)	**2,749.31**	**1,085.24**

Notes:

(i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes movement of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(iv) Change in liabilities arising from financing activities:

Particulars	As on 1 April 2025	Cash flows	Fair value changes	As on 31 March 2026
Non-current Borrowings including current maturities (note 22)	43,502.05	999.95	1,412.61	45,914.61
Current Borrowings (note 22)	5,324.12	(2,407.19)	83.83	3,000.76

Particulars	As on 1 April 2024	Cash flows	Fair value changes	As on 31 March 2025
Non-current Borrowings including current maturities (note 22)	44,785.37	(1,397.72)	114.40	43,502.05
Current Borrowings (note 22)	7,672.96	(2,348.32)	(0.52)	5,324.12

Consolidated Statement of Cash Flow for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities during the year

Particulars	31 March 2026	31 March 2025
Opening Balance	2,720.01	2,452.41
Additions	170.95	577.64
Interest on lease liabilities	299.72	295.68
Disposals/ cancelled	(21.04)	(65.93)
Payment of lease liabilities	(597.09)	(539.79)
Exchange differences on translation of foreign operations	-	-
Closing Balance	**2,572.55**	**2,720.01**

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2026

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

1. Reporting entity

Greenply Industries Limited (‘the Holding Company’ or the ‘Company’) is a public company domiciled in India having its registered office situated at Madgul Lounge, 6Th Floor, 23 Chetla Central Road, Chetla, Kolkata-700027, West Bengal. The Holding Company has been incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Holding Company is primarily involved in manufacturing of plywood and trading of plywood and allied products.

The Holding Company has following subsidiary companies, joint ventures and associates namely:

(a) Greenply Holdings Pte. Limited, a wholly owned subsidiary incorporated in Singapore.

During the year, the Group acquired an additional 50% equity stake in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) on 04 March 2026. This entity was previously a joint venture (up to 03 March 2026) and, upon acquisition, became a wholly owned subsidiary. It is engaged in the trading of veneers. Further, Greenply Global Trading Pte. Limited has invested in its wholly owned subsidiary, Greenply Industries (Myanmar) Private Limited, which is engaged in the manufacturing and trading of veneer and lumber.

(b) Greenply Sandila Private Limited, a wholly owned subsidiary incorporated in India, is engaged in the manufacturing of plywood.

(c) Greenply Speciality Panels Private Limited (formerly known as Baahu Panels Private Limited), a wholly owned subsidiary incorporated in India, is engaged in the manufacturing of medium-density fibreboards and allied products.

(d) Greenply Samet Panels Private Limited, a joint venture company incorporated in India, is engaged in the manufacturing of functional furniture hardware.

(e) Alishan Panels Private Limited, a subsidiary company incorporated in India, is engaged in the trading of plywood and allied products.

(f) Greenwud Panel Limited (formerly known as Greenply Middle East Limited up to 24 June 2025), incorporated in Dubai, was an associate company engaged in the trading of veneers. It has invested in a wholly owned subsidiary, Greenply Gabon SA, located in Gabon, West Africa, which is engaged in the manufacturing and trading of veneer and lumber. On 24 June 2025, the Company transferred 30% of its shareholding in Greenwud Panel Limited, and consequently, the entity ceased to be an associate of the Company.

The Holding Company together with its subsidiaries, associates and joint ventures collectively referred to as "the Group".

2. Basis of preparation

a. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 (‘Act’) and other relevant provisions of the Act.

The consolidated financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 28 April 2026.

The details of the Group’s accounting policies, including changes thereto, are included in note 3 and 3A

b. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company’s functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

c. Basis of measurement

Items	Measurement
Derivative financial instruments	Fair value
Equity instruments carried at fair value	Fair value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 32 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 37 – recognition of deferred tax assets; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised
- Note 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 44 – fair value measurement of investments;
- Note 13 - measurement of ECL allowance for trade receivables:

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation matters are reported to the Holding Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as
- prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 44.

f. Basis of consolidation

(i) Subsidiaries

These Consolidated financial statements are prepared in accordance with Ind AS-110 on "Consolidated Financial Statements", specified under Section 133 of the Companies Act, 2013.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. Subsidiaries considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2026	31 March 2025
Greenply Holdings Pte. Limited	Singapore	100%	100%
Greenply Global Trading Pte. Limited			
(Formely known as Greenply Alkemal (Singapore)			
Pte. Limited,) (w.e.f. 4th March 2026)*	Singapore	100%	-
*wholly owned subsidiary of Greenply Holdings Pte. Limited			
Greenply Industries (Myanmar) Private Limited*	Myanmar	100%	-
*wholly owned subsidiary of Greenply Global Trading			
Pte. Limited (Formely known as Greenply Alkemal			
(Singapore) Pte. Limited) (w.e.f. 4th March 2026)			
Greenply Sandila Private Limited	India	100%	100%
Greenply Speciality Panels Private Limited	India	100%	100%
Alishan Panels Private Limited	India	67%	67%
Greenwud Panel Limited (till 24th June 2025)	Dubai	-	49%
Greenply Gabon SA* (till 24th June 2025) *wholly owned subsidiary of Greenwud Panel Limited (Formely known as Greenply Middle East Limited)	Gabon	-	49%

During the year, the Company acquired an additional 50% equity stake in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) on 04 March 2026. This entity was previously a joint venture (up to 03 March 2026) and, upon acquisition, became a wholly owned subsidiary.

On 24 June 2025, the Company transferred 30% of its shareholding in Greenwud Panel Limited, and consequently, the entity ceased to be an associate of the Company.

(ii) Loss control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(iii) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upto the same reporting date i.e. 31 March 2026.

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Equity accounted investees

The Group's interest in equity accounted investee comprises interest in joint venture.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control/ significant influence ceases. Joint venture and associates considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2026	31 March 2025
Greenply Samet Panels Private Limited	India	50%	50%
Greenwud Panel Limited (till 24th June 2025)	Dubai	-	49%
(Formely known as Greenply Middle East Limited)			
Greenply Gabon SA*(till 24th June 2025)	Gabon	-	49%
*wholly owned subsidiary of Greenwud Panel Limited			
(Formely known as Greenply Middle East Limited)			
Greenply Global Trading Pte. Limited	Singapore	-	50%
(formely known as Greenply Alkemal (Singapore) Pte. Limited)(till 3rd March 2026)			
Greenply Industries (Myanmar) Private Limited*	Myanmar	-	50%
(till 3rd March 2026)			
*wholly owned subsidiary of Greenply Global Trading Pte. Limited			
(formely known as Greenply Alkemal (Singapore) Pte. Limited)(till 3rd March 2026)			

(v) Non-controlling interest

Non – controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets as at the date of acquisition. Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

3. Material accounting policies

a. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) like fair value adjustments arising on acquisition, are translated into INR, the functional currency of the holding company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at an average rate.

The Group has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April 2015. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in Other Comprehensive Income (OCI) is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling Interest (NCI).

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss or Fair value through Other Comprehensive Income (FVOCI) .

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Consolidated Statement of Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

In making this assessment, the group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Investments in subsidiaries are carried at cost in Consolidated financial statements

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL
A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost
Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

Financial guarantee liabilities
Financial guarantees issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

Financial assets
The Group derecognises a financial asset:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred;or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments
The Group holds derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

d. Property, plant and equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, trial run expenses (net of revenue), less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost less any accumulated impairment losses if any.

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

'The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably'.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in-progress.

(ii) Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation
Depreciation for the year is recognised in the Consolidated statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, in the manner specified in Part C of Schedule II of the Act. Depreciation commences from the date the assets are available for their intended use. The estimated useful lives of items of property, plant and equipment are consistent with the Schedule II of the Companies Act, 2013, which are as follows:

Buildings - 3 to 60 years

Plant and Equipment - 10 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 3 to 10 years

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted as appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (discarded/disposed off).

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

e. Intangible assets

(i) Recognition and measurement

Acquired Intangible assets:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Internally generated intangible assets:

Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to consolidated statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the item can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss. Amortization commences from the date the assets are available for their intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The estimated useful lives are as follows:

- Trademarks	5 years
- Computer software	5 years
- Licenses	indefinite

Useful lives and residual values are reviewed and adjusted if appropriate at the end of each financial year or whenever there is an indication that intangible assets may be impaired.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Raw materials held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of finished goods and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

h. Share-based payments

Share-based compensation benefits are provided to employees via Greenply Employee Stock Options Scheme 2020.

Employee Options

The fair value of the options granted under the Greenply Employee Stock Options Scheme 2020 is recognised as an employee benefits expense in the statement of profit and loss with a corresponding increase in equity. The fair value at grant date is determined using the Black Scholes Model or Monte Carlo simulation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates for the remaining vesting period of the number of options that are expected to vest based on the service and performance conditions. It recognises the impact of the revision to original estimates in the remaining vesting period, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

i. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A short-term liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952, employee's state insurance and employee pension scheme, and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Consolidated Statement of Other comprehensive income (OCI).

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Consolidated Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Consolidated Statement of Profit and Loss. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

j. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

k. Revenue

(i) Sale of goods

The Group manufactures, sales and trades in plywood and allied products. Sales are recognised when control of the products has transferred. Once the products are dispatched/delivered to the dealer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Generally, the Group receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for those goods will be one year or less.

l. Government grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Consolidated Statement of Profit and Loss on a systematic and rational basis in the periods in which the group recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Operating Revenue".

m. Leases and Right to use assets

With effect from 01 April 2019, the Group has applied Ind AS 116 using the modified retrospective approach. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Under Ind AS 116: (as a lessee)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office premises that have a lease term of 12 months or less and leases of low-value assets.

n. Recognition of dividend income, interest income or expense

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Insurance claim due to uncertainty in realisation are accounted for on acceptance basis.

o. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

q. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

r. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Group.

s. Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of statement of cash flows.

t. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

v. Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Chairman cum Managing Director, Joint Managing Director & CEO and Chief Financial Officer.

w. Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Non-derivative financial assets

Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted and unquoted equity instruments are measured at FVTPL.

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(iii) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognise a contingent liability but disclosures its existence in the consolidated financial statements.

3A. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:** The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current. loan liabilities that are subject to covenants within 12 months after the reporting period. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities. The Group has obtained waiver letter from the financial institutions for likely breach in covenants for its Subsidiary Company, accordingly there is no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:** Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

3. **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

3B. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements, If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

4. Property, plant and equipment

See accounting policy in note 3(d) and (g)

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2024	3,236.11	23,623.12	67,072.82	2,876.52	2,537.51	1,759.27	1,01,105.35
Additions	108.81	1,411.40	3,152.42	66.19	146.19	67.52	4,952.53
Disposals/ discard	-	(146.22)	(252.66)	(6.58)	(568.67)	(7.76)	(981.89)
Balance at 31 March 2025	**3,344.92**	**24,888.30**	**69,972.58**	**2,936.13**	**2,115.03**	**1,819.03**	**1,05,075.99**
Balance at 1 April 2025	3,344.92	24,888.30	69,972.58	2,936.13	2,115.03	1,819.03	1,05,075.99
Additions	152.50	3,153.38	6,784.53	55.07	1,261.09	164.08	11,570.65
Disposals/ discard	-	(32.34)	(314.49)	-	(203.26)	(8.46)	(558.55)
Balance at 31 March 2026	**3,497.42**	**28,009.34**	**76,442.62**	**2,991.20**	**3,172.86**	**1,974.65**	**1,16,088.09**
Accumulated depreciation							
Balance at 1 April 2024	-	4,038.83	12,474.16	1,318.95	1,249.55	1,068.52	20,150.01
Depreciation for the year	-	1,178.18	3,628.94	228.78	238.42	217.40	5,491.72
Disposals/ discard	-	(42.38)	(99.71)	(6.25)	(476.60)	(7.27)	(632.21)
Balance at 31 March 2025	**-**	**5,174.63**	**16,003.39**	**1,541.48**	**1,011.37**	**1,278.65**	**25,009.52**
Balance at 1 April 2025	-	5,174.63	16,003.39	1,541.48	1,011.37	1,278.65	25,009.52
Depreciation for the year	-	1,289.42	3,921.60	198.52	299.44	191.61	5,900.59
Disposals/ discard	-	(25.38)	(195.17)	-	(140.01)	(7.81)	(368.37)
Balance at 31 March 2026	**-**	**6,438.67**	**19,729.82**	**1,740.00**	**1,170.80**	**1,462.45**	**30,541.74**
Carrying amounts (net)							
Balance at 31 March 2025	3,344.92	19,713.67	53,969.19	1,394.65	1,103.66	540.38	80,066.47
Balance at 31 March 2026	**3,497.42**	**21,570.67**	**56,712.80**	**1,251.20**	**2,002.06**	**512.20**	**85,546.35**

(b) For contractual commitment with respect to property, plant and equipment, refer note 40.

(c) Security

As at 31 March 2026, property, plant and equipment with a carrying amount of ₹72,468.73 lakhs (31 March 2025: ₹72,578.64 lakhs) are subject to first charge to secured borrowings (see note 22).

5. Right-of-use assets and leases

See accounting policy in note 3(m).

The Group's lease arrangement is in respect of lands taken on lease for the period ranging between 90-99 years, office premises/godown taken on lease for the period of 3-5 years, factory premises 5 years and vehicles taken on lease for the period 2-5 years.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Right-of-use assets and leases *(Contd.)*

Following are the changes in the carrying value of right-of- use assets during the year.

Particulars	Factory Premises	Leasehold Land	Office premises/ godown	Vehicles	Total
Balance at 1 April 2024	-	2,694.79	277.79	673.83	3,646.40
Additions	-	-	45.15	532.49	577.64
Disposals	-	-	54.27	5.73	60.00
Depreciation for the year	-	33.49	99.12	330.87	463.48
Balance at 31 March 2025	**-**	**2,661.30**	**169.55**	**869.72**	**3,700.57**
Balance at 1 April 2025	**-**	**2,661.30**	**169.55**	**869.72**	**3,700.57**
Additions	-	-	102.86	68.09	170.95
Disposals/ cancelled	-	-	-	18.40	18.40
Depreciation for the year	-	33.49	112.78	366.51	512.78
Balance at 31 March 2026	**-**	**2,627.81**	**159.63**	**552.90**	**3,340.34**

The following is the movement in lease liabilities during the year.

Particulars	31 March 2026	31 March 2025
Opening Balance	2,720.01	2,452.41
Additions	170.95	577.64
Interest on lease liabilities	299.72	295.68
Disposals/ cancelled	(21.04)	(65.93)
Payment of lease liabilities	(597.09)	(539.79)
Closing Balance	**2,572.55**	**2,720.01**

The aggregate finance cost on lease liabilities is included under finance costs (refer note 33).

Following is the break up of current and non- current lease liabilities:

Particulars	31 March 2026	31 March 2025
Current lease liabilities	1,358.02	1,197.01
Non-current lease liabilities	1,214.53	1,523.01
Total	**2,572.55**	**2,720.02**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than one year	1,470.85	1,334.81
One to five years	1,224.22	1,517.00
More than five years	394.32	344.87
Total	**3,089.39**	**3,196.68**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Right-of-use assets and leases *(Contd.)*

The Group incurred ₹1,845.57 lakhs (31 March 2025: ₹1,374.78 lakhs) for the year ended 31 March 2026 towards expenses relating to short term leases and leases of low value assets included under Rent (refer note 35).

The total cash outflow for leases is ₹2,442.66 lakhs (31 March 2025: ₹1,914.57 lakhs) for the year ended 31 March 2026, including cash outflow for short term and leases of low value assets.

6. Capital work-in-progress

See accounting policy in note 3(d) and (g)

Particulars	31 March 2026	31 March 2025
At the beginning of the year	4,418.97	1,239.45
Additions during the year	9,918.15	7,825.55
Capitalised during the year	(9,332.09)	(4,646.03)
At the end of the year	**5,005.03**	**4,418.97**

Capital work-in-progress includes:
Pre-operative Expenditure incurred during construction period on new manufacturing facility of the Group:

Particulars	31 March 2026	31 March 2025
At the beginning of the year	179.23	-
Additions during the year:		
Finance costs	39.18	109.57
Employees benefits expense	220.52	24.47
Legal and professional fees	134.17	36.14
Miscellaneous expenses	77.20	9.05
	471.07	**179.23**
At the end of the year	**650.30**	**179.23**

Notes:

(a) As at 31 March 2026, properties under capital work-in-progress with a carrying amount of ₹4,702.26 lakhs (31 March 2025: ₹4,201.65 lakhs) are subject to first charge to secured borrowings (refer note 22).

(b) Ageing Schedule of Capital Work in Progress is given below.

Capital work-in-progress Ageing	31 March 2026		31 March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	4,866.84	-	3,776.52	-
One to Two Years	138.19	-	642.45	-
Total	**5,005.03**	**-**	**4,418.97**	**-**

(c) There is no project whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

7A. Intangible assets

See accounting policy in note 3(e) and (g)

Reconciliation of carrying amount

Particulars	Licenses (indefinite life)	Trade marks	Computer software	Total
Cost (Gross carrying amount)				
Balance at 1 April 2024	1,675.00	22.87	994.65	2,692.52
Additions	-	64.88	5.50	70.38
Balance at 31 March 2025	**1675.00**	**87.75**	**1000.15**	**2,762.90**
Balance at 1 April 2025	**1,675.00**	**87.75**	**1000.15**	**2,762.90**
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-
Balance at 31 March 2026	**1675.00**	**87.75**	**1000.15**	**2,762.90**
Accumulated amortisation				
Balance at 1 April 2024	-	22.87	773.76	796.63
Amortisation for the year	-	-	58.38	58.38
Balance at 31 March 2025	**-**	**22.87**	**832.14**	**855.01**
Balance at 1 April 2025	**-**	**22.87**	**832.14**	**855.01**
Amortisation for the year	-	-	51.02	51.02
Balance at 31 March 2026	**-**	**22.87**	**883.16**	**906.03**
Carrying amounts (net)				
Balance at 31 March 2025	1,675.00	64.88	168.01	1,907.89
Balance at 31 March 2026	**1,675.00**	**64.88**	**116.99**	**1,856.87**

Licenses (indefinite life):

Licenses of the Group are regarded to have indefinite useful lives. There is no foreseeable limit to the period over which these licenses will be valid and are expected to generate cash flows for the company.

7B. Intangible assets under development

See accounting policy in note 3(e) and (g)

Particulars	31 March 2026	31 March 2025
At the beginning of the year	-	4.95
Additions during the year	-	0.55
Capitalised during the year	-	(5.50)
At the end of the year	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

7B. Intangible assets under development *(Contd.)*

Note:

(a) Ageing Schedule of Intangible assets under development is given below:-

Intangible assets under development Ageing	31 March 2026		31 March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	-	-	-	-
Total	**-**	**-**	**-**	**-**

(b) There is no project whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31st March 2026 and and 31 March 2025.

8. Investment accounted for using the equity method

See accounting policy in note 3(c) and (g)

	31 March 2026	31 March 2025
Non-current investments		
Unquoted		
Investment in joint venture		
Nil (31 March 2025: 3,750,000) equity shares of Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited), (face value USD 1 each, fully paid-up)	-	151.75
9,10,00,000 (31 March 2025: 7,50,00,000) equity shares of Greenply Samet Private Limited (face value Re.10 each, fully paid-up)	4,893.30	5,586.76
Nil (31 March 2025: 49) equity shares of Greenwud Panel Limited (formely known as Greenply Middle East Limited), (face value AED 100,000 each, fully paid-up) (refer note 39)	-	361.77
Aggregate value of unquoted investments	4,893.30	6,100.28
Aggregate amount of impairment in value of investments	-	-
Equity accounted investees		
Interest in joint ventures	4,893.30	5,738.51
Interest in associates	-	361.77

Joint Venture Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited)

During the year, the group has acquired an additional 50% equity stake in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) on 04 March 2026. Hence the entity ceases to be a joint venture w.e.f 04th March 2026.

Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) is a joint arrangement in which the Group has 50% ownership interest. It is principally engaged in the business of trading and marketing of commercial veneers and other products. Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) is not publicly listed.

Greenply Industries (Myanmar) Private Limited is a wholly owned subsidiary of Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited). It is principally engaged in the business of manufacturing and marketing of commercial veneers.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Investment accounted for using the equity method *(Contd.)*

Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited). Accordingly, the Group has classified its interest in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) as a joint venture (till 03rd March 2026).

The following table summarise the financial information of Greenply Alkemal (Singapore) Pte. Limited and the carrying amount of the Group's interest in Greenply Global Trading Pte. Limited (formerly known as Greenply Alkemal (Singapore) Pte. Limited) (till 03rd March 2026).

	31 March 2026	31 March 2025
Percentage ownership interest	Nil	50%
Non-current assets	-	286.54
Current assets (including cash and cash equivalents – 31 March 2026: Nil , 31 March 2025 ₹117.59 lakhs)	-	204.45
	-	**490.99**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2026: ₹ Nil lakhs, 31 March 2025: ₹ Nil lakhs)	-	-
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2026: Nil , 31 March 2025: ₹151.29 lakhs)	-	(187.50)
	-	**(187.50)**
Net assets	**-**	**303.49**
Group's share of net assets	**-**	**151.75**
Carrying amount of interest in joint venture	**-**	**151.75**

	Year ended 31 March 2026	Year ended 31 March 2025
Percentage ownership interest	50%	50%
Revenue*	1,877.91	14,130.80
Depreciation and amortisation*	-	-
Interest expense*	(65.60)	(457.23)
Profit/(Loss)*	(70.38)	(1,151.58)
Total comprehensive income/(loss)*	**(70.38)**	**(1,151.58)**
Group's share of Profit/(loss)*	**(35.19)**	**(575.79)**
Group's share of other comprehensive income/(loss)*	-	-
Group's share of total comprehensive income/(loss)*	(35.19)	(575.79)

* till 03rd March 2026.

Associate (Greenwud Panel Limited (formely known as Greenply Middle East Limited))

The Board of Directors of Parent Company in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenwud Panel Limited (formely known as Greenply Middle East Limited), Dubai, to one of the existing shareholders, for a consideration of ₹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. Consequently,Greenwud Panel Limited (formely known as Greenply Middle East Limited) ceases to be an "Associate" of the Group after such transfer.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Investment accounted for using the equity method *(Contd.)*

Greenwud Panel Limited (formely known as Greenply Middle East Limited) is principally engaged in the business of trading and marketing of commercial veneers and other products. Greenwud Panel Limited (formely known as Greenply Middle East Limited) is not publicly listed.

Greenply Gabon SA is a wholly owned subsidiary of Greenwud Panel Limited (formely known as Greenply Middle East Limited). It is principally engaged in the business of manufacturing and marketing of commercial face veneers.

Greenwud Panel Limited (formely known as Greenply Middle East Limited) is structured as a separate legal entity and the Group has an interest in the net assets of Greenwud Panel Limited (formely known as Greenply Middle East Limited). Accordingly, the Group has classified its interest in Greenwud Panel Limited (formely known as Greenply Middle East Limited) as an associate. (Till 24 June 2025)

The following table summarise the financial information of Greenwud Panel Limited (formely known as Greenply Middle East Limited) and the carrying amount of the Group's interest in Greenwud Panel Limited (formely known as Greenply Middle East Limited) (till 24th June 2025).

	31 March 2026	31 March 2025
Percentage ownership interest	Nil	49%
Non-current assets	-	16,647.26
Current assets (including cash and cash equivalents – 31 March 2026: (Nil, 31 March 2025 ₹324.85 lakhs)	-	15,156.27
	-	**31,803.53**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2026: Nil, 31 March 2025: ₹10,507.84 lakhs.	-	(10,531.15)
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2026: Nil , 31 March 2025: ₹17,100.26 lakhs.	-	(20,534.07)
	-	**(31,065.22)**
Net assets	-	**738.31**
Group's share of net assets	-	**361.77**
Carrying amount of interest in associate*	-	361.77
* Impact due to change in fair valuation	-	-

	Year ended 31 March 2026	Year ended 31 March 2025
Percentage ownership interest	Nil	49%
Revenue	-	19,230.09
Depreciation and amortisation	-	866.11
Interest expense	-	2,371.58
Income tax expense	-	-
Profit/(Loss)	-	(1,991.96)
Other comprehensive income/(loss)	-	1.14
Total comprehensive income/(loss)	-	**(1,990.82)**
Group's share of Profit/(loss)	-	**(976.06)**
Group's share of other comprehensive (loss)/income	-	**0.56**
Group's share of total comprehensive income/(loss)	-	**(975.50)**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Investment accounted for using the equity method *(Contd.)*

Joint Venture (Greenply Samet Private Limited)

Greenply Samet Private Limited is a joint arrangement in which the Group has 50% ownership interest. It is principally engaged in the business of functional furniture hardware.

Greenply Samet Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Samet Private Limited. Accordingly, the Group has classified its interest in Greenply Samet Private Limited as joint venture.

The following table summarise the financial information of Greenply Samet Private Limited and the carrying amount of the Group's interest in Greenply Samet Private Limited.

	Year ended 31 March 2026	Year ended 31 March 2025
Percentage ownership interest	50%	50%
Non-current assets	20,172.65	20,992.08
Current assets (including cash and cash equivalents – 31 March 2026: ₹204.74 lakhs, 31 March 2025: ₹0.20 lakhs.)	5,660.51	3,929.46
	25,833.16	**24,921.54**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2026: ₹10,393.85 lakhs ,31 March 2025: ₹10,928.28 lakhs.)	(10,554.59)	(11,125.12)
Current liabilities(current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2026: ₹ Nil lakhs, 31 March 2025: ₹ Nil lakhs.)	(5,491.97)	(2,622.90)
	(16,046.56)	**(13,748.02)**
Net assets	**9,786.60**	**11,173.52**
Group's share of net assets	**4,893.30**	**5,586.76**
Carrying amount of interest in joint venture	**4,893.30**	**5,586.76**

	Year ended 31 March 2026	Year ended 31 March 2025
Percentage ownership interest	50%	50%
Revenue	4,426.79	672.42
Depreciation and amortisation	1,300.18	744.46
Interest expense	1,032.76	712.81
Profit/(Loss) after taxes	**(5,086.93)**	**(3,680.82)**
Total comprehensive income/(loss)	**(5,086.93)**	**(3,680.82)**
Group's share of Profit/(loss)	**(2,543.47)**	**(1,840.41)**
Group's share of other comprehensive income/(loss)	**-**	**-**
Group's share of total comprehensive income/(loss)	**(2,543.47)**	**(1,840.41)**

During the years ended 31 March 2026 and 31 March 2025, the Group did not receive dividends from the joint venture and associate.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

9. Investments

See accounting policy in note 3(c) and (g)

	31 March 2026	31 March 2025
Non-current investments		
Quoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
3,400 (31 March 2025: 3,400) equity shares of Indian Overseas Bank Limited (face value ₹10 each, fully paid-up)	1.07	1.32
Unquoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
19 (31 March 2025: Nil) equity shares of Greenwud Panel Limited (formely known as Greenply Middle East Limited), (face value AED 100,000 each, fully paid-up)	269.73	-
19,60,000 (31 March 2025: 19,60,000) equity shares of Panchjanaya ply & Board Private Limited (face value ₹10 each, fully paid-up)	139.16	209.72
7,60,000 (31 March 2025: 7,60,000) equity shares of Hapur Plywood Private Limited (face value ₹10 each, fully paid-up)	125.71	133.15
10,00,000 (31 March 2025: 10,00,000) Equity Shares of Infurnia Holding Ltd (Face Value ₹10 each, fully paid-up)	100.00	100.00
	634.60	**442.87**
Less: Provision for diminution in value of Investment	**(269.73)**	**-**
	364.87	**442.87**
Equity instruments carried at cost		
94,247 (31 March 2025: 94,247) Equity Shares of Clean Max Delirio Private Limited (Face Value ₹10 each, fully paid-up)^	104.01	95.86
57,50,000 (31 March 2025: 57,50,000) equity shares of ReNew Green (GJ Four) Private Limited (face value ₹10 each, fully paid-up)^	95.53	88.06
	199.54	**183.92**
	565.48	**628.11**
Aggregate book value of quoted investments	1.07	1.32
Aggregate market value of quoted investments	1.07	1.32
Aggregate value of unquoted investments	834.14	626.79
Aggregate amount of impairment in value of investments	(269.73)	-

Information about the Group's fair value measurement and exposure to credit and market risks are disclosed in note 44 and 45.

^ In line with the philosophy of enhancing the share of renewable power source in its operations, the Group has entered into a Power Purchase Agreement (PPA) during the previous years with Clean Max Delirio Private Limited, to procure agreed output of wind and solar energy. Further, to comply with regulatory requirement for being a "captive user" under the Electricity Laws, 2003, during the year, the Group has entered into the Share Purchase, Subscription and Shareholder's Agreement (SPSSA) to acquire up to 31.20% stake in Clean Max Delirio Private Limited, throughout the term of the definitive agreements i.e. PPA and SPSSA. Similar agreements were entered with ReNew Green (GJ Four) Private Limited in the year ended 31st March 2023. The Group holds more than 20% in Clean Max Delirio Private Limited and ReNew Green (GJ Four) Private Limited. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate company.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

10. Loans

(Unsecured, considered good)

	31 March 2026	31 March 2025
Non-current		
Loan to employees	74.23	105.02
	74.23	**105.02**
Current		
Loan to employees	196.78	169.41
	196.78	**169.41**
	271.01	**274.43**

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11. Non-current tax assets

See accounting policy in note 3(o)

	31 March 2026	31 March 2025
Advance income tax (Net of provision for tax)	427.48	825.60
	427.48	**825.60**

12. Inventories

(Valued at the lower of cost and net realisable value)
See accounting policy in note 3(f)

	31 March 2026	31 March 2025
Raw materials	11,518.47	23,703.91
[including in transit ₹283.63 Lakhs (31 March 2025 ₹518.37 lakhs)]		
Work-in-progress	5,114.31	5,312.28
[including in transit ₹18.68 lakhs (31 March 2025 ₹ Nil lakhs)]		
Finished goods	13,831.67	15,354.93
[including in transit ₹5,731.61 lakhs (31 March 2025 ₹5,370.01 lakhs)]		
Stock in trade	3,821.15	5,769.80
[including in transit ₹1,820.56 lakhs (31 March 2025 ₹1,560.58 lakhs)]		
Stores and spares	2,158.10	1,645.09
[including in transit ₹0.61 lakhs (31 March 2025 ₹ Nil lakhs)]		
	36,443.70	**51,786.01**

For carrying amount of inventories pledged as securities against borrowings, refer note 22.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

13. Trade receivables

	31 March 2026	31 March 2025
Current		
Secured		
- Considered good	1,175.71	393.30
Unsecured		
- Considered good	40,341.40	32,514.82
- Credit impaired	-	-
	41,517.11	**32,908.12**
Less: Loss allowances	816.39	577.57
Net trade receivables	**40,700.72**	**32,330.55**

Notes:

(a) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

(b) Information about the Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 45.

(c) For receivables secured against borrowings, see note 22.

(d) There is no unbilled trade receivable as on 31st March 2026 and 31 March 2025.

(e) Ageing Schedule for trade receivables is given below.

31 March 2026

Particulars	Outstanding of following periods from due date of payment						Total
	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	
(i) Undisputed trade receivable Considered good	24,753.18	14,672.58	1,092.98	460.82	99.85	220.41	41,299.82
(ii) Disputed trade receivable Considered good	-	-	92.12	85.70	63.64	31.58	273.04
Total	**24,753.18**	**14,672.58**	**1,185.10**	**546.52**	**163.49**	**251.99**	**41,572.86**
Less: Loss allowances							**816.39**
Net trade receivables							**40,756.47**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

13. Trade receivables *(Contd.)*

31 March 2025

Particulars	Outstanding of following periods from due date of payment						Total
	Not due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	
(i) Undisputed trade receivable Considered good	23,976.89	7,703.77	562.52	331.80	143.75	29.11	32,747.84
(ii) Disputed trade receivable Considered good	-	-	30.82	-	29.53	99.93	160.28
Total	**23,976.89**	**7,703.77**	**593.34**	**331.80**	**173.28**	**129.04**	**32,908.12**
Less: Loss allowances							**577.57**
Net trade receivables							**32,330.55**

14. Cash and cash equivalents

See accounting policy in note 3(s)

	31 March 2026	31 March 2025
Cash on hand	52.63	35.95
Cheques in hand	44.41	-
Balances with banks		
- On current accounts	2,652.27	1,049.29
Cash and cash equivalents in balance sheet	**2,749.31**	**1,085.24**
Cash and cash equivalents in the consolidated statement of cash flows	**2,749.31**	**1,085.24**

15. Bank balances other than cash and cash equivalents

	31 March 2026	31 March 2025
Bank deposits due to mature after 3 months of original maturities but within 12 months from the reporting date*	31.51	1,375.40
Earmarked balances with banks for unpaid dividend accounts	6.50	6.46
	38.01	**1,381.86**

* Out of above ₹31.51 lakhs (31 March 2025: ₹29.80 lakhs) pledged/lodged with various government authorities as security.

16. Other non-current assets

(Unsecured, considered good)

	31 March 2026	31 March 2025
Capital advances	4,668.52	1,419.42
Advances other than capital advances		
Deposits against demand under appeal and/or under dispute	200.90	133.05
Balance with government authorities	136.48	55.39
Prepaid expenses	2,316.78	2,363.52
Security deposits	26.01	26.01
	7,348.69	**3,997.39**
Less: Loss allowances (refer note 36)	(298.07)	-
	7,050.62	**3,997.39**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

17. Other financial assets

(Unsecured, considered good)

	31 March 2026	31 March 2025
Non-current		
Security deposits*	336.38	191.33
	336.38	**191.33**
Current		
Government grants receivable (refer note 17.1)	-	156.85
Security deposits*	273.72	351.34
Insurance claim receivable	180.95	32.00
Derivatives	139.29	-
Interest Subsidy receivable from government	415.47	-
Other receivables	62.81	68.54
Commission receivable from joint venture (refer note 41)	-	58.22
	1,072.24	**666.95**
	1,408.62	**858.28**

*For security deposit given to related parties refer note 41.

17.1 Government grant receivable represents incentives against scheme of budgetary support under Goods and Services Tax Regime for the unit set-up in Tizit, Nagaland.

18. Other current assets

(Unsecured, considered good)

	31 March 2026	31 March 2025
To parties other than related parties		
Advances to suppliers	3,464.16	2,043.88
Advances to employees	175.87	80.67
Gratuity (refer note 30)	51.12	-
Prepaid expenses	699.12	639.89
Balance with government authorities	511.13	2,135.96
	4,901.40	**4,900.40**
Less: Loss allowances	-	-
Net other current assets	**4,901.40**	**4,900.40**

19. Equity share capital

See accounting policy in note 3(q)

	31 March 2026	31 March 2025
Authorised		
160,000,000 (31 March 2025: 160,000,000) equity shares of ₹1 each	1,600.00	1,600.00
Issued, subscribed and fully paid-up		
12,49,02,045 (31 March 2025: 12,48,73,295) equity shares of ₹1 each	1,249.02	1,248.73

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

19. Equity share capital *(Contd.)*

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	12,48,73,295	1,248.73	12,36,98,645	1,236.99
Add: Issued during the year	28,750	0.29	11,74,650	11.74
Balance at the end of the year	**12,49,02,045**	**1,249.02**	**12,48,73,295**	**1,248.73**

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares with par value of ₹1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Holding Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Note:

Shares held in abeyance

In compliance with the provisions of the Companies Act, 2013, 2000 equity shares of the Company held by 2 shareholders are unclaimed and held in "Greenply Industries Limited" - Unclaimed Suspense Account.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Equity shares of ₹1 each	31 March 2026		31 March 2025	
	Number	%	Number	%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,09,580	9.38%
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,67,48,579	37.43%	4,66,40,579	37.35%
Mirae Asset Great Consumer Fund	1,23,96,258	9.92%	1,23,21,375	9.87%
HDFC Trustee Company Limited	89,56,362	7.17%	87,82,793	7.03%
Tata Mutual Fund - Tata Small Cap Fund	75,05,350	6.01%	63,64,562	5.10%

(d) Shares held by promoters at the end of the year

Promoter Name	31 March 2026		31 March 2025		Change during the year	% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,67,48,579	37.43%	4,66,40,579	37.35%	1,08,000.00	0.08%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,09,580	9.38%	-	0.00%

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

19. Equity share capital *(Contd.)*

Promoter Name	31 March 2026 No. of Shares	31 March 2026 % of total shares	31 March 2025 No. of Shares	31 March 2025 % of total shares	Change during the year	% Change during the year
Mittal Business Holdings Trust (Trustee - Rajesh Mittal & Sanidhya Mittal)	58,83,750	4.71%	58,83,750	4.71%	-	0.00%
Karuna Investment Pvt. Ltd.	2,20,200	0.18%	59,000	0.05%	1,61,200.00	0.13%
Rajesh Mittal & Sons, HUF	1,61,821	0.13%	1,61,821	0.13%	-	0.00%
Sanidhya Mittal	70,950	0.06%	70,950	0.06%	-	0.00%
Rajesh Mittal	8,500	0.01%	8,500	0.01%	-	0.00%
Karuna Mittal	14,000	0.01%	14,000	0.01%	-	0.00%
	6,48,17,380	**51.89%**	**6,45,48,180**	**51.69%**	**2,69,200.00**	**0.20%**

(e) Stock option schemes

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 38.

(f) The Holding Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

20. Other equity

	31 March 2026	31 March 2025
Securities premium		
Balance at the commencement of the year	4,188.29	2,040.66
Add: Received on issue of shares	50.26	2,147.63
Balance at the end of the year	**4,238.55**	**4,188.29**
Retained earnings		
Balance at the commencement of the year	74,613.43	66,069.85
Add: Profit for the year	8,953.18	9,163.21
Add: Transfer from Share option outstanding reserve	75.90	3.62
Less: Dividend on equity shares	(624.40)	(618.73)
Add: On acquisition of subsidiary	130.79	-
Add: Remeasurements of the net defined benefit plans	148.64	(4.52)
Balance at the end of the year	**83,297.54**	**74,613.43**
Share application money pending allotment		
At the commencement of the year	3.85	22.28
Add: Received during the year	11.96	627.63
Less: Shares issued during the year	(15.81)	(646.06)
Balance at the end of the year	**0.00**	**3.85**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

20. Other equity *(Contd.)*

	31 March 2026	31 March 2025
Share option outstanding reserve		
At the commencement of the year	247.36	1,689.33
Add: Provision during the year	9.48	74.97
Less: Shares issued during the year	(34.74)	(1,513.32)
Less: Transfer to Retained Earnings	(75.90)	(3.62)
Balance at the end of the year	**146.20**	**247.36**
Other comprehensive income (OCI)		
Balance at the commencement of the year	562.15	(117.14)
Exchange differences in translating financial statements of foreign operations	(10.32)	679.29
Less: Accumulated gain recognised in OCI transferred to retained earnings/profit & loss on disposal of discontinued operations	-	-
Balance at the end of the year	**551.83**	**562.15**
	88,234.12	**79,615.08**

(a) Description, nature and purpose of reserve:

(i) **Retained earnings:** Retained earnings are the profits by the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain of defined benefit plans.

(ii) **Share options outstanding reserve:** This reserve relates to stock options granted by the group to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

(iii) **Other comprehensive income (OCI):** It comprises of exchange differences in translating financial statements of foreign operations.

(iv) **Share application money pending allotment:** This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(v) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

(b) Disaggregation of changes in items of OCI

	31 March 2026	31 March 2025
Retained earnings		
Exchange differences in translating financial statements of foreign operations	551.83	562.15
	551.83	**562.15**

21. Non-Controlling Interest

	31 March 2026	31 March 2025
Balance as at the commencement of the year	28.25	19.09
Add: Share of profit/(loss) attributable to non-controlling interest	25.78	9.16
Balance at the end of the year	**54.03**	**28.25**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

22. Borrowings

See accounting policy in note 3 (c) and (q)

	31 March 2026	31 March 2025
Non-current borrowings		
Secured		
Term loans from bank		
Foreign currency loans	9,909.07	9,674.59
Rupee loans	35,433.13	33,827.46
	45,342.20	**43,502.05**
Less: Current maturities of non-current borrowings	8,820.78	6,263.75
	36,521.42	**37,238.30**
Loan against vehicles	572.41	-
Less: Current maturities of loan against vehicles	183.58	-
	388.83	**-**
	36,910.25	**37,238.30**
Current borrowings		
Secured		
From banks		
Foreign currency loan - buyers credit	2,209.96	-
Rupee loans - repayable on demand	219.58	1,774.12
Rupee loans - bill discounting	493.42	-
Current maturities of non-current borrowings	8,820.78	6,263.75
Current maturities of loan against vehicles	183.58	-
	11,927.32	**8,037.87**
Unsecured		
From banks		
Rupee loans - repayable on demand	77.80	3,550.00
	77.80	**3,550.00**
	12,005.12	**11,587.87**

Borrowings include interest accrued but not due.

Information about the Group's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 45.

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	31 March 2026	31 March 2025
(i) Foreign currency term loans					
Landesbank Baden-Wurttemberg EUR 92.92 Lakhs(31 March 2025: EUR 108.41 Lakhs)	6 month Euribor plus 0.475%	Repayable at half yearly rest: rest 12 installment of Eur 7.94 Lakhs	2031-32	9,909.07	9,674.59
				9,909.07	**9,674.59**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

22. Borrowings *(Contd.)*

Name of the lender	Interest rate	Repayment schedule	Year of maturity	31 March 2026	31 March 2025
(ii) Rupee term loans					
HDFC Bank Limited	Linked to repo + spread	Repayable at quarterly structured repayment of 14 installment from FY 2025-26	2028-29	2,022.09	600.40
HDFC Bank Limited	Linked to 1 Month T-Bill + spread	Repayable at quarterly structured repayment of 24 installment from FY 2024-25	2030-31	11,781.67	13,269.28
HDFC Bank Limited	Linked to 1 Month T-Bill + spread	Repayable at quarterly structured repayment of 24 installment from FY 2025-26	2030-31	3,727.93	3,208.35
HDFC Bank Limited	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 24 installment from FY 2025-26	2030-31	2,049.19	-
Axis Bank Ltd	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 24 installment from FY 2024-25	2030-31	5,258.73	5,906.25
Kotak Bank Ltd	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 24 installment from FY 2024-25	2030-31	5,698.31	6,406.38
HDFC Bank Limited	Linked to 1 Month T-Bill + spread	Repayable at quarterly rest: 20 installment of ₹367.5 lakhs from FY 2023-24	2027-28	2,954.67	4,436.80
UCO Bank	Linked to Repo Rate + spread	Repayable at quarterly structured repayment of 20 installment from FY 2028-29	2032-33	332.00	-
South Indian Bank Limited	Linked to 12 Month T-Bill + spread	Repayable at quarterly structured repayment of 20 installment from FY 2025-26	2031-32	1,608.54	-
				35,433.13	**29,390.66**
Total				**45,342.20**	**39,065.25**

(B) Details of security

(a) Term loans of holding company of ₹2,022.09 lakhs (31 March 2025: ₹600.40 lakhs) are secured by:

First pari passu charge on all movable fixed assets of the company, present and future, except assets specifically charged to other lenders.

(b) Foreign currency loans of Greenply Speciality Panels Private Limited of ₹9,909.07 lakhs (31 March 2025: ₹9,674.59) are secured by:

Charge by way of hypothecation over the MDF production line machinery including the Conti-Roll Press as per contract with Siempelkamp Maschinen-und Anlagenbau GmbH.

(c) Rupee term loans of Greenply Speciality Panels Private Limited of ₹28,515.83 Lakhs (31 March 2025: ₹28,790.26 Lakhs) are secured by:

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

22. Borrowings *(Contd.)*

i) First Pari Passu charge on immovable fixed assets situated at Vadodara, Gujarat, India, including land and building.

ii) First Pari Passu charge on all movable fixed assets of the Company, present and future except for one exclusively charged to LBBW.

iii) Second pari passu charge on all the current Assets of the Company.

iv) Unconditional and Irrevocable Corporate Guarantee of Holding Company for entire tenure of loan.

(d) Rupee term loans of Greenply Sandila Private Limited of ₹4,563.21 Lakhs (31 March 2025: ₹4,436.80 Lakhs) are secured by:

i) First pari passu charge on movable fixed assets of the property situated at Sandila Industries Area, Hardoi district,both present and future in Greenply Sandila Private Limited.

ii) Second pari passu charge on all current assets of the Company.

(e) Term loans of ₹332.00 lakhs (31 March 2025: ₹ Nil lakhs) are secured by:

i) Exclusive charge on the entire project fixed assets, including land and project land situated at semiliguda industrial estate, village: ranikona, district: koraput, state: odhisa, of the company, both present and future, except assets exclusively charged with other term lenders for retail loans.

ii) Second pari passu charge on current assets of the company, present and future.

(f) Rupee loan repayable on demand of ₹217.80 lakhs (31 March 2025: ₹1,047.39 lakhs) are secured by:

i) First pari passu charge on all the current assets of the Holding Company.

ii) Second pari passu charge on all movable fixed assets of the Holding Company, present and future, except assets specifically charged to other lenders.

(g) Secured Loan against vehicles were in respect of finance of vehicles, secured by hypothecation of the respective vehicles, which was repayable in 36 to 48 months and with interest rate ranging between 7.85% p.a to 7.70% p.a.

(h) Rupee loan of repayable on demand of Greenply Speciality Panels Private Limited for ₹1.57 lakhs (31 March 2025: ₹179.91 lakhs) are secured by:

i) First pari passu charge on entire Current asset both present and future of Greenply Speciality Panels Private Limited.

(i) Rupee loan repayable on demand of Greenply Sandila Private Limited for ₹0.21 lakhs (31 March 2025: ₹546.82 lakhs) are secured by:

i) First pari passu charge on all the current assets of Greenply Sandila Private Limited.

ii) Second pari passu charge on movable fixed assets of the property situated at Sandila Industries Area, Hardoi district, both present and future in Greenply Sandila Private Limited.

(j) Foreign currency loan - buyers credit of ₹1,635.44 lakhs (31 March 2025: Nil) is secured by letter of credit/stand by letter of credit issued by banks using fund based limit of the Company with interest rate ranging between SOFOR plus spread of 50 to 100 bps.

(k) Foreign currency loan - buyers credit of Greenply Sandila Private Limited for ₹574.52 lakhs (31 March 2025: Nil) is secured by letter of credit/stand by letter of credit issued by banks using fund based limit of the Company with interest rate ranging between SOFOR plus spread of 50 to 100 bps.

(l) The Group has submitted quarterly statements of financial information as required by banks which are in agreement with the books of accounts.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

23. Other financial liabilities

	31 March 2026	31 March 2025
Non-current		
Security deposits from customers	1.00	1.00
	1.00	**1.00**
Current		
Liability for capital goods	742.99	1,056.93
Other payable	-	286.54
Employee benefits payable (refer note c below)	2,607.32	2,900.70
Security deposits received	143.70	119.70
Derivatives	-	236.85
Channel finance assurance facility*	864.14	872.50
Unclaimed dividend	6.50	6.46
	4,364.65	**5,479.68**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2026.

(b) Information about the Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 45.

(c) It includes remuneration payable to related parties, refer note 41.

* The Group through banks and other source facilitate channel finance for inventory funding facility for its customers. Such arrangements do not qualify for de-recognition due to some liability of loss is still with the Group. Consequently at the year-end, the amount of liability of loss which remains with the Group are shown as unsecured loan.

24. Provisions

See accounting policy in note 3(i) and (j)

	31 March 2026	31 March 2025
Non-current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity	217.98	135.25
Liability for compensated absences	1,176.42	957.78
	1,394.40	**1,093.03**
Current		
Provision for Litigation {refer note (a) below}	-	25.00
Provision for financial guarantee	947.75	-
Provisions for employee benefits:		
Net defined benefit liability - gratuity	27.76	83.11
Liability for compensated absences	215.04	233.40
	1,190.55	**341.51**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

24. Provisions *(Contd.)*

(a) Movement of provisions (Current)

	Provision for financial guarantee	Provision for litigation
Balance as at 1 April 2024	-	25.00
Balance as at 31 March 2025	**-**	**25.00**
Add: Provisions during the year (refer note 36)	947.75	-
Less: Provisions reversed during the year {refer note (a) below}	-	(25.00)
Balance as at 31 March 2026	**947.75**	**-**

(a) (i) On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of ₹5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Group has initiated necessary steps to ensure compliance with the applicable provisions of the Act. During the current year, the Group has reversed provision for ₹25 lakhs in absense of any demand from appropriate authority.

25. Trade payables

	31 March 2026	31 March 2025
Dues to micro and small enterprises	7,938.41	2,838.66
Dues to other than micro and small enterprises	31,142.90	43,980.36
Dues to related parties (refer note 41)	2.85	2,245.99
Acceptances	6,135.24	4,476.69
	45,219.40	**53,541.70**

Information about the Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

31 March 2026

Particulars	Outstanding of following periods from due date of payment					Total
	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	
(i) MSME	5,956.47	1,824.14	90.89	57.86	9.04	7,938.40
(ii) Others	14,223.66	15,518.72	140.05	88.34	91.70	30,062.47
(iii) Disputed MSME	-	-	-		-	-
(iv) Disputed dues- Others	-	-	654.26	0.08	-	654.34
Total	**20,180.13**	**17,342.86**	**885.20**	**146.28**	**100.74**	**38,655.21**
Unbilled Trade payables						**6,564.19**
						45,219.40

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

25. Trade payables *(Contd.)*

31 March 2025

Particulars	Outstanding of following periods from due date of payment					Total
	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	
(i) MSME	2,155.92	632.48	43.89	6.37	-	2,838.66
(ii) Others	27,963.51	16,212.16	110.36	58.55	41.09	44,385.67
Total	**30,119.43**	**16,844.64**	**154.25**	**64.92**	**41.09**	**47,224.33**
Unbilled Trade payables						6,317.37
						53,541.70

	31 March 2026	31 March 2025
Carrying amount of financial liabilities subject to supplier finance arrangement		
Presented within trade payables	6,135.24	4,476.69
-of which suppliers have received the payment from the bank	6,135.24	4,476.69
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	30-90	30-90
Comparable trade payables (days after invoice date)	30-90	30-90

The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. Additionally, the Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the arrangement are classified as current as at 31 March 2026 and 31 March 2025.

Non cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating—

i.e., payments for the purchase of goods and services. The payments to a supplier by the bank of ₹6,135.24 lakhs are considered non-cash transactions. For additional information about how these arrangements affect the Group's exposure to liquidity risk, refer Note 44.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Other current liabilities

	31 March 2026	31 March 2025
Current		
Statutory dues*	1,491.98	954.92
Advance from customers	1,255.93	1,186.38
	2,747.91	**2,141.30**

*Primarily includes GST, TDS, TCS.

	31 March 2026	31 March 2025
Changes in contract liabilities (Advance from customers) are as follows		
Balance at the beginning of the year	1,186.38	1,263.38
Revenue recognised that was included in the advance from customer in the beginning of the year	(1,186.38)	(1,263.38)
Increase due to advance received but revenue not recognised during the year	1,255.93	1,186.38
Balance at the end of the year	**1,255.93**	**1,186.38**

27. Revenue from operations

See accounting policy in note 3(k) and (l)

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products		
Finished goods	2,09,109.12	1,82,018.01
Stock-in-trade	64,676.14	66,195.89
	2,73,785.26	**2,48,213.90**
Other operating revenue		
Government grants		
- Refund of goods and service tax (refer note 50)	116.38	544.24
-Export incentives	1.92	-
	118.30	**544.24**
	2,73,903.56	**2,48,758.14**

Reconciliation of revenue from sale of products with the contracted price

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	2,93,366.30	2,62,371.89
Less : Reduction towards variable consideration components.	19,581.04	14,157.99
Sale of products	**2,73,785.26**	**2,48,213.90**

a) The Group is in the business of manufacture and sale of plywood, medium density fibreboards and allied products. Sales are recognised when control of the products has transferred. Once products are dispatched/delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The Group does not give significant credit period resulting in no significant financing component.

b) For contract balances i.e. trade receivables and advance from customers, refer note 13 and 26.

c) For information on revenue from contracts with customers disaggregated on the basis of geographical region, refer note 47.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

28. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Income on financial assets at amortised cost		
Interest on fixed deposits with banks and others	43.63	203.75
Interest on other financial assets	16.06	11.84
Income from related party:		
- Interest on loan to joint venture & associates (refer note 41)	-	12.60
- Commission on guarantee given to joint venture & associates (refer note 41)	44.07	138.72
Income from Commission on guarantee given	19.94	-
Liabilities no longer required written back	155.02	36.72
Interest on income tax refund	25.83	785.89
Rent Received	14.38	13.64
Foreign exchange fluctuations (net)	9.90	8.86
Interest Subsidy Received	875.90	-
Gain on sale of investments	-	20.18
Gain on fair valuation of investments at fair value through profit and loss	269.73	3.55
Gain on sale and discard of property, plant and equipment (net)	-	29.28
Miscellaneous income	385.13	384.33
	1,859.59	**1,649.36**

29. Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory of raw materials at the beginning of the year	23,703.91	14,661.24
Add: Purchases	97,091.68	1,07,364.52
Less: Inventory of raw materials at the end of the year	(11,518.47)	(23,703.91)
	1,09,277.12	**98,321.85**

30. Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	49,745.86	57,949.01
	49,745.86	**57,949.01**

31. Changes in inventories of finished goods, work-in-progress and stock in trade

See accounting policy in note 3(f)

		Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories			
Work-in-progress		5,312.28	4,966.89
Finished goods		15,354.93	9,691.73
Stock in trade		5,769.80	3,920.74
	(A)	**26,437.01**	**18,579.36**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

31. Changes in inventories of finished goods, work-in-progress and stock in trade *(Contd.)*

		Year ended 31 March 2026	Year ended 31 March 2025
Closing inventories			
Work-in-progress		5,114.31	5,312.28
Finished goods		13,831.67	15,354.93
Stock in trade		3,821.15	5,769.80
	(B)	**22,767.14**	**26,437.02**
	(A-B)	**3,669.87**	**(7,857.66)**

32. Employees benefits expense

See accounting policy in note 3(i)

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries,wages and bonus	32,101.08	28,757.64
Contribution to provident and other funds {refer note 32(a) below}	1,310.60	1,203.20
Expenses related to post-employment defined benefit plan {refer note 32(b) below}	359.85	339.96
Expenses related to compensated absences	641.04	614.15
Expenses on Employees Stock Options Scheme (refer note 38)	9.48	74.97
Staff welfare expenses	702.24	609.79
	35,124.29	**31,599.71**

Salaries, wages and bonus includes ₹7,556.53 lakhs (31 March 2025: ₹6,576.04 lakhs) relating to outsource manpower cost.

Employee benefits expense is net of ₹220.52 Lakhs (31 March 2025: ₹24.42) which has been capitalised to capital work-in-progress (refer note 5).

Note:

(a) Defined contribution plan: The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund aggregates to ₹1,258.54 lakhs (31 March 2025: ₹1,172.62 lakhs).

The Group contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC) maintained by Government agencies, contributions made by the Group for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount of ₹52.05 lakhs (31 March 2025: ₹30.58 lakhs) has been charged to the Consolidated Statement of Profit and Loss in relation to the above defined contribution scheme.

(b) Defined benefit plan: Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance Company only by the Parent Company.

The following table sets out the amounts recognized in the financial statements for the defined benefit plan of the Group.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

32. Employees benefits expense *(Contd.)*

(c) Actuarial valuation of gratuity liability

	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit cost		
Current service cost*	359.86	337.47
Interest expense on defined benefit obligation	190.02	171.19
Interest income on plan assets	(189.96)	(168.80)
Defined benefit cost in Statement of Profit and Loss	359.92	339.86
Past Service Cost because of New Service Code	247.44	-
Defined benefit cost in Statement of Profit and Loss (Exceptional Item)	247.44	-
Remeasurements from financial assumptions	(81.21)	53.98
Remeasurements from experience adjustments	(169.87)	(43.67)
Remeasurements from financial assumptions on plan assets	54.82	(3.93)
Defined benefit cost in Other Comprehensive Income (OCI)	(196.26)	6.38
Total defined benefit cost in Statement of Profit and Loss and OCI	**411.10**	**346.24**

*During both the years Gratuity expenses for construction period on new manufacturing facility of the Group has been transferred to pre-operative expenses.

	Year ended 31 March 2026	Year ended 31 March 2025
Movement in defined benefit obligation		
Balance at the beginning of the year	2,789.14	2,411.07
Interest cost	190.02	171.19
Current service cost	359.86	337.47
Past Service Cost Because of New Service Code	247.44	-
Actuarial losses/(gains) recognised in other comprehensive income	(251.08)	10.31
Benefits paid	(149.11)	(140.90)
Less: relates to transferred business shown under discontinued operation	-	-
Balance at the end of the year	**3,186.27**	**2,789.14**
Movement in fair value of plan assets		
Balance at the beginning of the year	2,570.78	2,356.85
Interest income	189.96	168.80
Employer contributions	430.00	182.00
Benefits paid	(144.26)	(140.80)
Remeasurements from financial assumptions on plan assets	(54.82)	3.93
Balance at the end of the year	**2,991.66**	**2,570.78**
Net asset/(liability) recognised in the Consolidated Balance Sheet		
Present value of defined benefit obligation	(3,186.27)	(2,789.14)
Fair value of plan asset	2,991.66	2,570.78

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

32. Employees benefits expense *(Contd.)*

	Year ended 31 March 2026	Year ended 31 March 2025
Net asset/(liability)	**(194.61)**	**(218.36)**
Sensitivity analysis		
Increase/(Decrease) in present value of defined benefit obligation at the end of the year		
Salary escalation - Increase by 1%	236.94	208.38
Salary escalation - Decrease by 1%	(207.58)	(172.82)
Withdrawal rates - Increase by 1%	12.97	9.95
Withdrawal rates - Decrease by 1%	(15.96)	(0.61)
Discount rates - Increase by 1%	(217.41)	(173.03)
Discount rates - Decrease by 1%	252.43	211.73

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.33%	7.00%
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate	1% - 8%	1% - 8%
Expected benefit payments		
Not later than 1 year	818.41	791.85
Later than 1 year and not later than 5 years	706.44	382.64
Later than 5 year upto 10 years	627.02	405.96
Weighted average duration of defined benefit obligation (in years)	3.72	3.38
(d) The major categories of plan assets as a percentage of the fair value of total plan assets	In %	In %
Fund with HDFC Life Insurance Company Limited	41.75%	68.20%
Fund with Kotak Mahindra Life Insurance Company Limited	19.66%	20.00%
Fund with HDFC GIL Trust Fund	38.57%	11.73%
	99.98%	**99.93%**

(e) The Group's expected contribution during next year is ₹391.37 lakhs (31 March, 2025 ₹320.28 lakhs)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

33. Finance costs

See accounting policy in note 3(p)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost	3,400.95	3,684.83
Interest on Lease Liabilities (refer note 5)	299.72	295.68
Exchange difference regarded as an adjustment to borrowing cost	1,697.66	242.16
Other borrowing cost	166.45	195.67
Less: Transferred to Capital work-in-progress	(39.18)	(109.57)
	5,525.60	**4,308.77**

34. Depreciation and amortisation expense

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	5,900.59	5,491.72
Depreciation of Right of use Assets (refer note 5)	512.78	463.48
Amortisation of intangible assets (refer note 7A)	51.02	58.38
	6,464.39	**6,013.58**

35. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	2,625.83	2,448.15
Power and fuel	7,630.17	7,028.33
Rent (refer note 5)	1,845.57	1,374.78
Repairs to:		
- Buildings	113.23	138.02
- Plant and equipment	910.59	880.87
- Others	1,110.43	1,027.81
Insurance	944.49	666.23
Rates and taxes	185.69	246.53
Travelling expenses	2,636.74	2,307.58
Freight and delivery expenses	16,112.82	14,068.49
Export related expenses	59.36	7.27
Advertisement and sales promotion	8,963.46	9,354.85
Commission paid to independent directors	45.00	67.50
Directors sitting fees	44.00	57.00
Payment to auditors	61.68	63.98
Donation	118.11	-
Expenditure on corporate social responsibility	308.11	316.00
Loss on sale/discard of property, plant and equipment	10.27	-
Loss on fair valuation of investments at fair value through profit and loss	78.27	-
Legal and Professional fees	1,647.93	1,535.67
Commission expenses	424.14	422.65

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

35. Other expenses *(Contd.)*

	Year ended 31 March 2026		Year ended 31 March 2025	
Loss allowance and bad debts				
- Bad debts	6.12		21.35	
- Loss allowance	231.24	237.36	175.95	197.30
Foreign exchange fluctuations (net)		41.52		274.78
Miscellaneous expenses		2,878.37		2,496.16
		49,033.14		**44,979.95**

36. Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Gain on discontinued operations (refer note 39)	443.35	-
Provision for diminution in value of Investment {refer note (a) below}	(269.73)	-
Provision for financial guarantee {refer note (a) below}	(947.75)	-
Loss allowance other non current assets {refer note (a) below}	(298.07)	-
Statutory impact of New Labour Code {refer note (b) below}		
- Gratuity	(247.44)	-
- Long Term compensated absences	(137.16)	-
	(1,456.80)	**-**

(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 Greenwud Panel Limited (Formely known as Greenply Middle East Limited), Dubai, to one of the existing shareholders, for a consideration of ₹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 ₹443.34 lakhs which has been shown as "exceptional item" for the year ended 31 March 2026.

Considering the prevailing geo-political situation in the Middle East, there has been no significant operational activity at Greenwud Panel Limited (formerly known as Greenply Middle East Limited) (GMEL), Dubai. Consequently, the business performance of the entity has fallen short of the approved budgets and business plan over a sustained period. These factors, along with other matters, have adversely impacted the recoverability of the Group's investments, financial guarantees extended to banks for loans availed by GMEL and advances.

The Group has therefore recognised a provision for diminution in the value of its residual investment amounting to ₹269.73 lakhs. Additionally, the financial guarantee of ₹947.75 lakhs and advances paid of ₹298.07 lakhs have been provided for as impairment loss and loss allowance, respectively, during the year.

(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 ₹384.60 Lakhs under "Exceptional items" in the consolidated financial result during the quarter 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

37. Income tax and deferred tax assets (net)

See accounting policy in note 3(o)

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Amount recognised in Profit and Loss from continuing operations		
Current tax	3,468.43	3,518.46
Taxes pertaining to earlier years	72.42	(794.70)
Income tax	**3,540.85**	**2,723.76**
Deferred tax	6.74	(196.10)
Deferred tax	**6.74**	**(196.10)**
Tax expense recognised in Statement of Profit and Loss	3,547.59	2,527.66
Deferred tax in other comprehensive income	46.64	(1.86)
Tax expense in Total Comprehensive Income	**3,594.23**	**2,525.80**
(b) Reconciliation of effective tax rate for the year		
Profit before tax from continuing operations	12,525.57	11,700.03
Applicable Income Tax rate	25.168%	25.168%
Computed tax expense	**3,152.44**	**2,944.66**
Tax impact relating to:		
Tax exempt income	(318.72)	2.58
Share of (profit)/loss of equity accounted investees	740.07	853.76
Income tax of earlier years	72.42	(794.70)
Additional deduction as per income tax	-	(377.36)
Non-deductible expenses for tax purposes	234.76	(42.27)
Indexation benefit on sale of capital asset as per Income tax act	-	(8.85)
Effect of Lower tax rates in subsidaries	(352.69)	(129.68)
Other differences (net)	19.31	79.52
Tax expense in Statement of Profit and Loss from continuing operations	**3,547.59**	**2,527.66**
(c) Movement in deferred tax liabilities and assets balances:		
	31 March 2026	**31 March 2024**
Deferred tax liabilities	(643.93)	(644.62)
Less: Deferred tax assets	1,442.41	1,496.47
Net deferred tax assets	**798.48**	**851.85**

Tax expense on continuing operations excludes the Group's share of tax expense on investments accounted for using the equity method of ₹ Nil lakhs (31 March 2025: ₹ Nil lakhs), which has been included in "Share of (loss) of equity accounted investees, net of tax". The amount also excludes the tax income from the discontiued operations of ₹ Nil Lakhs (31 March 2025 - ₹ Nil lakhs).(Refer Note 39).

(d) Movement in deferred tax asset / liability

Movement in deferred tax asset / liability	1 April 2025	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(2,203.95)	(584.40)	-	(2,788.35)
Deferred tax assets				
Provisions for employee benefits	539.39	98.23	46.64	590.98

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

37. Income tax and deferred tax assets (net) *(Contd.)*

Movement in deferred tax asset / liability	1 April 2025	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2026
Expenses allowed for tax purposes when paid	509.37	357.90	-	867.27
Provisions for Trade receivables	180.58	61.48	-	242.06
Tax losses - carried forward	1,738.10	(196.31)	-	1,541.79
Other temporary differences	88.37	254.05	-	342.42
	851.85	**(9.05)**	**46.64**	**796.17**

Movement in deferred tax asset / liability	1 April 2024	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(1,323.61)	(880.34)	-	(2,203.95)
Deferred tax assets				
Provisions for employee benefits	427.83	109.70	(1.86)	539.39
Expenses allowed for tax purposes when paid	182.27	327.10	-	509.37
Provisions for Trade receivables	141.31	39.27	-	180.58
Tax losses carried forward	1,190.01	548.09	-	1,738.10
Other temporary differences	36.09	52.28	-	88.37
	653.90	**196.10**	**(1.86)**	**851.85**

38. Share based payments

(a) Employee stock option scheme

See accounting policy in note 3(h)

The “Greenply Employee Stock Option Plan 2020”” (herewith reffered to as “”ESOP Scheme 2020””) was approved by the Nomination and Remuneration Committee (NRC) of Board of Directors of the Parent Company, in their meeting held on 14 August 2020. Approval of the Shareholders were received on 15 October 2020 (for approval of ESOPs) and 23 December 2020 (modification of ESOPs previously approved) with respect to ESOP Scheme 2020. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Parent Company of Re.1 each upon payment of the exercise price at the time of exercise of options by employees. The exercise period commences from the date of vesting of the Options and expires at the end of 4 years from the date of vesting. The first options were granted on 17th March 2021 to all the eligible employees followed by second options on 16th March 2022. The Group has granted fresh options to the eligible employees on 06 November 2023 and 01 February 2024.”

Vesting schedule of the said options granted on 17th March 2021 was as follows :-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 35 % of the options granted
- After 24 Months from the date of grant : 35 % of the options granted
- After 30 Months from the date of grant : 30 % of the options granted

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. Share based payments *(Contd.)*

For Employees other than Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 3,44,500)

- After 12 Months from the date of grant : 50 % of the options granted
- After 24 Months from the date of grant : 50 % of the options granted

The new options were granted on 16th March 2022 to Mr. Manoj Tulsian, Joint Managing Director & CEO

Vesting schedule of the above options granted is as below:-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 50 % of the options granted
- After 18 Months from the date of grant : 50 % of the options granted

Vesting schedule of the options granted on 20 March 2023 are as follows

For employee of the Group (Options Granted 3,03,240)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

Vesting schedule of the options granted on November 6, 2023 are as follows

For employee of the Company (Options Granted 50,540)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

For employee of the Company (Options Granted 38,800)

- After 12 Months from the date of grant : 33.33 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 33.33 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 33.34 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Company receives certain number of shares of the Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Vesting schedule of the options granted on February 01, 2024 are as follows

For employee of the Company including subsidiaries (Options Granted 13,300)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Group receives certain number of shares of the holding Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Measurement of fair value

For grant of options on 17th March 2021 and 16th March 2022:-

The fair value of ESOP Scheme 2020 as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. Share based payments *(Contd.)*

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4	Vest-5
Grant date	17 March 2021			16 March 2022	
Fair value at grant date (₹)	134.57	137.43	139.04	128.57	130.20
Share price at grant date (₹)	181.85	181.85	181.85	175.05	175.05
Exercise price (₹)	55.00	55.00	55.00	55.00	55.00
Expected volatility	43.92%	40.73%	40.73%	46.21%	45.04%
Expected Life (expected weighted average life)	3.00	4.00	4.51	3.00	3.51
Expected dividend yield (%)	0.22	0.22	0.22	0.23	0.23
Risk free interest rate (based on zero-yield curve for Government Securities)	5.16%	5.59%	5.77%	5.45%	5.67%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Parent Companys stock price on NSE over the years.

For grant of options on 20 March 2023:-

The Group has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Group receives the services of the employee to whom the shares have been granted by the Group and the Group has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date	20 March 2023			
Fair value at grant date (₹)	95.16	98.88	101.94	104.93
Share price at grant date (₹)	139.20	139.20	139.20	139.20
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	43.98%	43.98%	43.98%	43.98%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.36	0.36	0.36	0.36
Risk free interest rate (based on zero-yield curve for Government Securities)	7.57%	7.57%	7.57%	7.57%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Parent Companys stock price on NSE over the years.

For grant of options on 06 November 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. Share based payments *(Contd.)*

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date	06 November 2023			
Fair value at grant date (₹)	114.33	117.65	120.84	123.45
Share price at grant date (₹)	159.40	159.40	159.40	159.40
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	42.10%	42.10%	42.10%	42.10%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.31	0.31	0.31	0.31
Risk free interest rate (based on zero-yield curve for Government Securities)	7.58%	7.58%	7.58%	7.58%

For grant of options on 01 February 2024:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date	01 February 2024			
Fair value at grant date (₹)	192.47	196.46	200.17	204.28
Share price at grant date (₹)	240.00	240.00	240.00	240.00
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatilty	40.93%	40.93%	40.93%	40.93%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.20	0.20	0.20	0.20
Risk free interest rate (based on zero-yield curve for Government Securities)	7.20%	7.20%	7.20%	7.20%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Companys stock price on NSE over the years.

Reconciliation of outstanding share options

	31 March 2026	31 March 2025
Number of Options Outstanding at the beginning of the year	3,22,230	15,08,380
Number of Options granted during the year	-	-
Number of Options forfeited/lapsed during the year	1,05,120	45,000
Number of Options vested during the year	37,080	80,680
Number of Options exercised during the year	21,750	11,41,150
Number of Shares arising as a result of exercise of options	28,750	11,74,650
Number of Options outstanding at the end of the year	1,19,500	3,22,230
Number of Options exercisable at the end of the year	92,500	1,53,030
For stock options exercised during the period, the weighted average share price at the date of exercise (₹)	239.97	317.53

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

38. Share based payments (Contd.)

(b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of consolidated Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenses on Employees Stock Options Scheme	9.48	74.97
	9.48	**74.97**

39. Earnings per share

		Year ended 31 March 2026	Year ended 31 March 2025
Basic and diluted earnings per share			
(i) Profit for the year, attributable to the equity shareholders for continued operations	(A)	8,977.98	9,172.37
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,40,97,238	12,33,99,376
- Number of equity shares at the end of the year		12,49,02,045	12,48,73,295
Weighted average number of equity shares for computing basic earning per share	(B)	**12,48,82,970**	**12,40,97,238**
Weighted average number of potential equity shares on account of employee stock options	(C)	1,02,199	8,32,765
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,49,85,169**	**12,49,30,003**
Basic earnings per share (₹)	(A/B)	**7.19**	**7.39**
Diluted earnings per share (₹)	(A/D)	**7.18**	**7.34**

40. Contingent liability and commitments

(to the extent not provided for)

	31 March 2026	31 March 2025
Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect tax matters in dispute/ appeal	4,819.11	2,975.03
(ii) Consumer court cases in dispute	283.65	349.45

(b) The Group in its wholly owned subsidiary Greenply Speciality Panels Private Limited has imported capital goods under 'MOOWR Scheme' (Manufacturing and Other Operations in Warehouse Scheme). Duty payable, if any, will only be determined at the time of removal and hence is not ascertainable currently.

	31 March 2026	31 March 2025
(c) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)*	953.33	659.12

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

40. Contingent liabilities and commitments (Contd.)

	31 March 2026	31 March 2025

*Greenply Samet Private Limited has imported Capital Goods under Export Promotion Capital Goods (EPCG) Scheme of the Foreign Trade Policy 2015-2020. The Company had procured capital goods without duty, under EPCG licenses granted by the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India. Such licenses impose an obligation on the joint venture to export goods of FOB value of at least six times of duty saved under each ECPG license, within six years of date of grant of license, failing which the joint venture, on expiry of tenure of licenses, would have to pay duty saved pertaining to unfulfilled export obligation along with interest at 15% per annum thereon within 3 months of end of tenure of licenses. The joint venture has given bank guarantees in favour of Assistant / Deputy commissioner of customs in relation to such obligation.

The estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG) is in proportionate to Groups share holding in the joint venture.

(d) During the year, the Group was subject to a search and seizure operation conducted by the Income tax Department under the provisions of the Income tax Act, 1961 at certain business premises of the Group from 26th February 2026 to 02nd March 2026. As at the balance sheet date and up to the date of signing of these financial statements, no assessment order, notice of demand or penalty order has been received by the Group pursuant to the said proceedings. The matter is presently at a preliminary stage to assess any possible impact on the financial statement of the Group.

(e) Guarantees outstanding		
(i) Guarantee given to bank in respect of financial assistance to two joint venture Company and one associate company (refer note 41)	6,447.75	13,092.00

Guarantee outstanding:

During earlier years the Holding Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) for the purpose of availing working capital loan. This guarantee was issued in USD. During the current year the same guarantee towards the entity has been closed.

During earlier years the Holding Company had issued standby letter of credit in favour(SBLC) of banks on behalf of its associate company - Greenwud Panel Limited (Formely known as Greenply Middle East Limited), for the purpose of availing working capital loan. This SBLC was issued in USD. During current year standby letter of credit in favour(SBLC) has been reduced to ₹947.50 lakhs and necessary provision for the same has been considered in financial statements.

The Holding Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Samet Private Limited for the purpose of availing term loan. This guarantee was issued in INR.

Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,612.97	2,228.64

Claim against the Group not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. This does not include interest accruals from date of demand till 31st March 2026. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Related party disclosure

a) Related parties where control exists

Company is a Joint Venture Partner:

i) Greenply Samet Private Limited

Step Down Wholly owned subsidiary company:

i) Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) (w.e.f 4th March 2026)

(Wholly owned subsidiary of Greenply Holdings Pte. Limited, Singapore.)

ii) Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of Greenply Global Trading Pte. Limited) (w.e.f 4th March 2026)

(Wholly owned subsidiary of Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore))

Company in which a subsidiary is a Joint Venture Partner:

i) Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited, Singapore) (till 3rd March 2026)

(Joint venture of Greenply Holdings Pte. Limited, Singapore with Alkemal Singapore Pte. Limited, Singapore)

ii) Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited.) (till 3rd March 2026)

b) Related parties where significant influence exists (Associate)

i) Greenwud Panel Limited (Formely known as Greenply Middle East Limited), Dubai (till 24th June 2025)

ii) Greenply Gabon SA, Gabon (Subsidiary of Greenwud Panel Limited (Formely known as Greenply Middle East Limited),Dubai) (till 24th June 2025)

c) Related parties with whom transactions have taken place during the year.

(i) Key Management Personnel (KMP) (Executive Directors and senior Management)

i) Mr. Rajesh Mittal, Chairman cum Managing Director
ii) Mr. Sanidhya Mittal, Joint Managing Director
iii) Mr. Manoj Tulsian, Joint Managing Director & CEO
iv) Mr. Nitin Kalani, Chief Financial Officer (till 29th April 2025)
v) Mr. Sanjiv Keshri, Chief Financial Officer (w.e.f. 29th July 2025)
vi) Mr. Kaushal Kumar Agarwal, Company Secretary & Sr. Vice President - Legal

(ii) Key Management Personnel (KMP) (Non- executive Directors)

i) Mr. Susil Kumar Pal, Independent Director (till 30th September 2024)
ii) Mr. Vinod Kumar Kothari, Independent Director (till 30th September 2024)
iii) Mr. Upendra Nath Challu, Independent Director (till 30th September 2024)
iv) Ms. Sonali Bhagwati Dalal, Independent Director (till 30th September 2024)
v) Ms. Vinita Bajoria, Independent Director
vi) Mr. Braja Narayan Mohanty Independent Director
vii) Mr.Adika Ratna Sekhar Independent Director (w.e.f 30th September 2024)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Related party disclosure *(Contd.)*

(iii) Close members of Key Management Personnel (KMP)

i) Mrs. Karuna Mittal (Wife of Mr. Rajesh Mittal)
ii) Mrs. Surbhi Poddar (Daughter of Mr. Rajesh Mittal)

(iv) Enterprises controlled by Key Management Personnel or their relatives

i) RS Homcon Limited
ii) Karuna Investment Pvt Ltd
iii) Greenlam Industries Limited
iv) Greenpanel Industries Limited
v) Vinod Kothari & Company (till 30th September 2024)
vi) Greenply Foundation
vii) Mittalgreen Plantations LLP
Viii) Shakuntala Safeinvest Pvt. Ltd. (formerly Showan Investment Pvt. Ltd.)

(v) Key Management Personnel (KMP) of subsidiaries

i) Mr. Narendra Kumar Puhan
ii) Mr. Gourav Khandelwal
iii) Mr. Ashish Pathak
iv) Mr. Rohit Kumar (till 04th April 2024)

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Greenwud Panel Limited	Interest income	-	-
(Formely Known as Greenply Middle East Limited)	Commission on guarantee	16.57	88.92
	Purchase of products	143.20	2,440.46
	Guarantee released	4,630.23	-
Greenply Global Trading Pte Limited	Purchase of products	1,528.46	14,234.37
(formerly Greenply Alkemal (Singapore) Pte Limited)	Commission on guarantee	-	25.52
(till 3rd March 2026)	Other advance	-	128.16
	Guarantee released	2,843.25	-
Greenpanel Industries Limited	Purchase of products	-	0.86
	Reimbursement of Income tax refund received	-	1,238.72
Greenlam Industries Limited	Purchase of products	10.66	0.60
	Sale of products	321.54	-
Greenply Samet Private Limited	Commission on guarantee	27.50	24.29
	Investment in Equity Shares	1,600.00	5,000.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Related party disclosure *(Contd.)*

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
	Share application money paid pending allotment	250.00	-
	Loan given	-	900.00
	Refund of loan	-	900.00
	Interest Income	-	12.60
	Rent received	0.60	0.66
	Sale of products	-	39.94
	Purchase of assets	29.56	-
Greenply Foundation	Contribution towards corporate social responsibility	286.60	305.00
Mr. Rajesh Mittal	Remuneration	425.99	612.32
	Rent paid	6.84	6.49
Mr. Sanidhya Mittal	Remuneration	145.07	350.70
	Rent paid	107.99	6.49
Mr. Manoj Tulsian*	Remuneration	228.30	350.37
	Share application money received	-	608.85
Mr. Kaushal Kumar Agarwal*	Remuneration	70.41	68.97
Mr. Nitin Kalani*	Remuneration	48.75	134.07
	Share application money received	-	5.45
Mr. Sanjiv Keshri	Remuneration	72.55	-
Ms. Vinita Bajoria	Remuneration	27.00	28.00
Mr. Susil Kumar Pal	Remuneration	-	14.00
Mr. Upendra Nath Challu	Remuneration	-	13.50
Mr. Vinod Kumar Kothari	Remuneration	-	13.50
Ms. Sonali Bhagwati Dalal	Remuneration	-	7.50
Mr. Braja Narayan Mohanty	Remuneration	29.50	28.00
Mr. Adika Ratna Sekhar	Remuneration	32.50	20.00
Mr. Narendra Kumar Puhan*	Remuneration	83.73	74.07
Mr. Gourav Khandelwal*	Remuneration	173.04	98.02
Mr. Ashish Pathak	Remuneration	11.07	9.33
Mr. Rohit Kumar	Remuneration	-	0.30
Mrs. Karuna Mittal	Rent paid	26.63	28.88
	Purchase of assets	541.00	-
Mrs. Surbhi Poddar	Remuneration	27.44	27.44
Vinod Kothari & Company	Professional fees paid	-	7.88
RS Homcon Limited	Rent paid	13.81	13.05
	Rent received	0.60	0.60
Karuna Investment Pvt Ltd	Rent received	0.60	0.60
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	Rent received	0.60	0.22
Mittalgreen Plantations LLP	Rent received	-	0.05

* The above compensation does not include perquisite value of shares options exercised during the year aggregating to ₹11.33 Lakhs (31 March 2025: ₹2,938.28 Lakhs), as defined under the Income-tax Act,1961.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Related party disclosure *(Contd.)*

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Greenwud Panel Limited	Trade payables	-	1,178.78
(Formely Known as Greenply Middle East Limited)	Guarantee given	947.75	5,028.72
	Commission on guarantee receivable	-	18.62
Greenply Global Trading Pte Limited	Trade payables	-	6,947.31
(Formerly Greenply Alkemal (Singapore) Pte Limited)	Guarantee given	-	2,563.28
	Commission on guarantee receivable	-	6.47
	Other advance	-	286.54
Greenply Samet Private Limited	Guarantee given	5,500.00	5,500.00
	Commission on guarantee receivable	-	33.28
	Trade payables	-	1.53
	Share application money paid pending allotment	250.00	-
	Other payable	1.07	-
Greenlam Industries Limited	Trade payables	2.85	-
Mr. Rajesh Mittal	Remuneration	-	209.00
	Security deposit	2.50	2.50
Mr. Manoj Tulsian	Remuneration	-	139.00
Mr. Sanidhya Mittal	Remuneration	-	209.00
Ms. Vinita Bajoria	Remuneration	15.75	13.50
Mr. Susil Kumar Pal	Remuneration	-	6.75
Mr. Upendra Nath Challu	Remuneration	-	6.75
Mr. Vinod Kumar Kothari	Remuneration	-	6.75
Ms. Sonali Bhagwati Dalal	Remuneration	-	6.75
Ms. Braja Narayan Mohanty	Remuneration	16.43	13.50
Mr. Adika Ratna Sekhar	Remuneration	16.43	6.75
Vinod Kothari & Company	Professional fees payable	-	-
RS Homcon Limited	Security deposit	2.07	2.07
	Trade Payable	1.05	-
Mrs. Karuna Mittal	Security deposit	3.36	3.36

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Related party disclosure *(Contd.)*

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	31 March 2026	31 March 2025
Short-term employee benefits	1,293.71	1,733.96
Other long-term benefits	54.20	88.69
Share Based payment	11.33	2,938.28
Total compensation key management personnel	**1,359.24**	**4,760.93**

g) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to related party are on terms at arm's length price. The commission on such guarantees have been recovered at arm length price.

42. Accounting classifications and fair values

See accounting policy in note 3(c)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet are as follows:

Financial assets at amortised cost	31 March 2026	31 March 2025
	Carrying Value	Carrying Value
Loans	271.01	274.43
Other financial assets	1,408.62	858.28
Trade receivables	40,700.72	32,330.55
Cash and cash equivalents	2,749.31	1,085.24
Investments	199.54	183.92
Bank balances other than cash and cash equivalents	38.01	1,381.86
	45,367.21	**36,114.28**

Financial assets at fair value through profit and loss	31 March 2026		31 March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1				
Investments	1.07	1.07	1.32	1.32
Level 2				
Derivatives	-	-	-	-
Level 3				
Investments	364.87	364.87	442.87	442.87
	365.94	**365.94**	**444.19**	**444.19**
Total Financial Assets	**45,733.15**	**365.94**	**36,558.47**	**444.19**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

42. Accounting classifications and fair values *(Contd.)*

Financial liabilities at amortised cost	31 March 2026		31 March 2025	
	Carrying Value		Carrying Value	
Borrowings	48,915.37		48,826.17	
Lease liabilities	2,572.55		2,720.02	
Other financial liabilities	4,365.65		5,243.83	
Trade payables	45,219.40		53,541.70	
	1,01,072.97	**-**	**1,10,331.72**	**-**
Financial liabilities at fair value through profit and loss				
Level 2				
Derivatives	-	-	236.85	236.85
Total Financial Liabilities	**1,01,072.97**	**-**	**1,10,568.57**	**236.85**

43. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements are as follows:

	31 March 2026	31 March 2025
Financial assets - Level 1		
Investments	1.07	1.32
Financial assets - Level 2		
Derivatives	-	-
Financial assets - Level 3		
Investments	364.87	442.87
Financial liabilities - Level 2		
Derivatives	-	236.85

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the current maturities of these instruments.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

43. Fair value measurement *(Contd.)*

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of derivatives (forward foreign exchange contracts,etc) is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

(c) The fair value of unquoted investments included in level 3 is determined using discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

There were no transfer of financial assets or liabilities measured at fair value between level 1 and level 3, or transfer into or out of level 3 during the year ended 31 March 2026 and 31 March 2025.

Level 3 Fair Values

Movement in the value of unquoted equity instruments through FVTPL

Reconciliation from the Opening balances to the Closing Balance

Particulars	31 March 2026	31 March 2025
Opening	442.87	452.61
Tranfer to FVTPL	269.73	100.00
Sale/Disposal	-	(114.00)
(loss) on fair valuation of investments at fair value through profit and loss	(347.73)	(109.74)
Closing	**364.87**	**442.87**

44. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance.

The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

44. Financial risk management *(Contd.)*

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The sources of risks which the Group is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, Investments, Derivative financial instruments, Loans	Ageing analysis, Credit rating	Diversification of Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings, lease liabilities and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR	Sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Non current borrowings at variable rates	Sensitivity analysis Interest rate movements	The Group has held policies and guidelines to minimise impact of interest rate risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers and loans. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	31 March 2026	31 March 2025
Revenue from top customer	2.03%	2.17%
Revenue from top five customers	5.08%	5.79%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. The movement of expected credit loss provision is as follows:

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

44. Financial risk management *(Contd.)*

Particulars	31 March 2026	31 March 2025
Balance at the beginning	577.59	401.64
Movement in loss allowance	231.24	175.95
Exchange differences on translation of foreign operations	7.58	-
Balance at the end	**816.41**	**577.59**

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31 March 2026	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	14,161.96	40,160.81	6.44	54,329.21
Trade payables	45,219.40	-	-	45,219.40
Lease liabilities*	1,470.85	1,224.22	394.32	3,089.39
Other financial liabilities	4,364.65	1.00	-	4,365.65
	65,216.86	**41,386.03**	**400.76**	**1,07,003.65**

31 March 2025	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	14,637.59	40,754.54	9,656.47	65,048.60
Trade payables	53,541.70	-	-	53,541.70
Lease liabilities*	1,334.81	1,517.00	344.87	3,196.68
Other financial liabilities	5,242.83	1.00	-	5,243.83
Derivatives	236.85	-	-	236.85
	74,993.78	**42,272.54**	**10,001.34**	**1,27,267.66**

* including estimated interest

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

44. Financial risk management *(Contd.)*

(a) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Exposure to currency risk

The Group's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	31 March 2026		31 March 2025	
		Amount in Foreign currency in Lakhs	₹ in Lakhs	Amount in Foreign currency in Lakhs	₹ in Lakhs
- Hedged exposures *					
Borrowings - Buyers credit	USD	11.42	1,082.76	-	-
			1,082.76		**-**
Trade payables	EURO	-	-	0.32	29.47
	USD	24.59	2,330.15	162.01	13,842.88
			2,330.15		**13,872.35**
- Unhedged exposures					
Borrowings	EURO	-	-	-	-
Borrowings	USD	-	-		-
			-		**-**
Borrowings - Buyers credit	EURO	-	-		
Borrowings - Buyers credit	USD	8.77	830.87	-	-
			830.87		**-**
Borrowings	EURO	92.92	10,124.02	108.41	9,981.58
			10,124.02		**9,981.58**
Trade payables	EURO	1.48	161.02	0.83	75.96
	USD	25.89	2,453.36	9.69	828.15
	CNY	-	-	-	-
	AED	0.30	7.74	-	-
			2,622.11		**904.11**
Liability for capital goods	EURO	2.56	279.13	2.20	202.77
	CNY	-	-	1.04	12.23
	USD	0.61	57.79	-	-
			336.92		**215.00**
Trade receivables	EURO	-	-	-	-
Trade receivables	USD	-	-	0.12	10.25
			-		**10.25**
Other receivables	USD	-	-	0.29	24.94
			-		**24.94**

* These foreign exchange liabilities are covered with forward contract having a maturity of less than one year.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

44. Financial risk management *(Contd.)*

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian Rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	31 March 2026	31 March 2025
USD (1% Movement)	Strengthening	Decrease in Profit	(32.84)	(7.54)
USD (1% Movement)	Weakening	Increase in Profit	32.84	7.54
USD (1% Movement)	Strengthening	Decrease in Equity, net of tax	(24.84)	(4.86)
USD (1% Movement)	Weakening	Increase in Equity, net of tax	24.84	4.86
EUR (1% Movement)	Strengthening	Increase in Profit	(105.64)	1.27
EUR (1% Movement)	Weakening	Decrease in Profit	105.64	(1.27)
EUR (1% Movement)	Strengthening	Increase in Equity, net of tax	(87.38)	0.95
EUR (1% Movement)	Weakening	Decrease in Equity, net of tax	87.38	(0.95)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates related primarily to the Group's current borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Group 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Financial liabilities	(2,703.38)	-
	(2,703.38)	**-**
Variable rate instruments		
Financial liabilities	(46,211.98)	(48,826.17)
	(46,211.98)	**(48,826.17)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Effect	Nature	31 March 2026	31 March 2025
Variable rate instruments	Strengthening	Decrease in Profit	(462.12)	(488.26)
	Weakening	Increase in Profit	462.12	488.26
	Strengthening	Decrese in Equity, net of tax	(380.50)	(400.32)
	Weakening	Increase in Equity, net of tax	380.50	400.32
Cash flow sensitivity (net)	Strengthening	Decrease in Profit	(462.12)	(488.26)
	Weakening	Increase in Profit	462.12	488.26
	Strengthening	Decrease in Equity, net of tax	(380.50)	(400.32)
	Weakening	Increase in Equity, net of tax	380.50	400.32

45. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2026	31 March 2025
Borrowings (refer note 22)	48,915.37	48,826.17
Less: Cash and cash equivalents (refer note 14)	2,749.31	1,085.24
Adjusted net debt	46,166.06	47,740.93
Equity (refer note 19,20 and 21)	89,537.17	80,892.06
Debt to Equity (net)	0.52	0.59

In addition, the Group has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Group.

46. Operating segments

A. Basis of segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group' s other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which is the Group's strategic business units. These business units are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Plywood and allied products	Manufacturing and trading
Medium Density Fibre Boards and allied products	Manufacturing

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

46. Operating segments *(Contd.)*

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Chief operating decision maker (CODM). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total	Plywood and allied products	Medium Density Fibre Boards and allied products	Total
Segment revenue:						
- External revenues	2,10,371.82	63,459.37	2,73,831.19	1,95,567.54	53,039.89	2,48,607.43
- Inter-segment revenue	45.38	26.99	72.37	64.48	86.23	150.71
Revenue from operations	**2,10,417.20**	**63,486.36**	**2,73,903.56**	**1,95,632.02**	**53,126.12**	**2,48,758.14**
Less: Revenue from discontinued operations	-		-	-		-
Revenue from operations	**2,10,417.20**	**63,486.36**	**2,73,903.56**	**1,95,632.02**	**53,126.12**	**2,48,758.14**
Segment result	16,555.53	5,166.29	21,721.82	15,412.81	3,302.77	18,715.58
Reconciliation to profit before tax						
Finance costs			5,525.60			4,308.77
Other unallocated expenditure (net of unallocated income)			(726.66)			(685.48)
Share of (loss) of equity accounted investees, net of tax			2,940.51			3,392.26
Profit before tax			**13,982.37**			**11,700.03**
Exceptional items			(1,456.80)			-
Taxes			3,547.59			2,527.66
Profit for the year#			**8,977.98**			**9,172.37**
Segment depreciation and amortisation*	3,369.64	3,094.75	6,464.39	3,202.28	2,811.30	6,013.58
Capital expenditure	10,970.72	4,749.03	15,719.75	3,248.11	4,522.95	7,771.06
# Includes Share of (loss) of equity accounted investees, net of tax	(2,940.51)	-	(2,940.51)	(3,392.26)	-	(3,392.26)
Segment assets	1,13,339.17	76,020.93	1,89,360.10	1,12,451.76	73,432.69	1,85,884.45
Investments accounted for using the equity method			4,893.30			6,100.28
Unallocated assets			1,912.02			3,235.54
Total assets			**1,96,165.42**			**1,95,220.27**
Segment liabilities	60,107.91	46,345.14	1,06,453.05	65,918.60	48,296.78	1,14,215.38
Unallocated liabilities			175.20			112.83
Total liabilities			**1,06,628.25**			**1,14,328.21**

*There are no material non cash expenses other than depreciation and amortisation

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

46. Operating segments *(Contd.)*

Property, plant and equipment are allocated based on location of the assets.

The Group's revenue from external customers by location of operations and information about its non- current assets by location of assets are detailed below:-

Geographical information

Particulars	Within India		Outside India		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
External revenue by location of customers for continuing operations	2,73,460.67	2,48,064.17	324.59	149.73	2,73,785.26	2,48,213.90
Non current assets other than financial assets and deferred tax assets.	1,08,119.99	1,01,015.96	-	1.21	1,08,119.99	1,01,017.17

Major customer

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

47. Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013.

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Holding Company				
Greenply Industries Limited	100.27%	89,788.53	81.97%	7,359.35
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	14.77%	13,220.53	20.63%	1,851.71
Greenply Speciality Panels Private Limited	30.78%	27,555.55	19.86%	1,783.18
Alishan Panels Private Limited	0.18%	162.73	0.83%	74.42
Foreign				
Greenply Holdings Pte. Limited	0.20%	178.23	-0.30%	(27.02)
Joint venture:				
Indian				
Greenply Samet Private Limited	5.19%	4,643.30	-28.33%	(2,543.47)
Foreign				
Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-0.39%	(35.19)
Associate:				
Greenwud Panel Limited (Formely known as Greenply Middle East Limited)^	0.00%	-	-4.03%	(361.85)
Adjustment arising out of consolidation	-51.37%	(46,011.72)	9.77%	876.83
At 31 March 2026	**100.00%**	**89,537.15**	**100.00%**	**8,977.98**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
Holding Company				
Greenply Industries Limited	84.80%	118.13	82.01%	7,477.48
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	4.08%	5.68	20.36%	1,857.39
Greenply Speciality Panels Private Limited	16.41%	22.86	19.81%	1,806.04
Alishan Panels Private Limited	2.12%	2.95	0.85%	77.37
Foreign				
Greenply Holdings Pte. Limited	5.08%	7.06	-0.22%	(19.96)
Joint venture:				
Indian				
Greenply Samet Private Limited	0.00%	-	-27.90%	(2,543.47)
Foreign				
Greenply Global Trading Pte. Limited (Formely known as Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-0.39%	(35.19)
Associate:				
Greenwud Panel Limited (Formely known as Greenply Middle East Limited)^	-0.40%	(0.56)	-3.97%	(362.41)
Adjustment arising out of consolidation	-12.09%	(16.82)	9.45%	860.01
At 31 March 2026	**100.00%**	**139.30**	**100.00%**	**9,117.28**

^ includes a wholly owned step down subsidiary Company - Greenply Gabon SA

48. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

49. Government grant (Ind AS 20): Other operating revenue includes incentives against scheme of budgetary support under Goods and Services Tax Regime for the units set-up in Tizit, Nagaland of ₹116.38 lakhs (31 March 2025 ₹544.24 lakhs)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

.50. Distribution made and proposed dividend

	Year ended 31 March 2026	Year ended 31 March 2025
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025:	624.40	618.73
₹0.50 per share (31 March 2024: ₹0.50 per share)		
Total dividend paid	**624.40**	**618.73**
Proposed dividend on equity shares		
Final dividend for the year ended on 31 March 2026:	624.51	624.37
₹0.50 per share (31 March 2025: ₹0.50 per share)		
Total dividend proposed	**624.51**	**624.37**

Proposed dividends on equity shares are subject to approval by the shareholders at the ensuing annual general meeting and are not recognised as a liability as at 31 March 2026.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2026

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Sanjiv Keshri
Chief Financial Officer
Place : Kolkata
Dated : 28th April 2026

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

CORPORATE INFORMATION

CIN: L20211WB1990PLC268743

Board of Directors

Mr. Rajesh Mittal, Chairman cum Managing Director

Mr. Sanidhya Mittal, Joint Managing Director

Ms. Vinita Bajoria

Mr. Braja Narayan Mohanty

Mr. Adika Ratna Sekhar

Audit Committee

Mr. Adika Ratna Sekhar, Chairman

Mr. Braja Narayan Mohanty

Mr. Rajesh Mittal

Stakeholders Relationship Committee

Mr. Adika Ratna Sekhar, Chairman

Mr. Rajesh Mittal

Mr. Sanidhya Mittal

Nomination & Remuneration Committee

Ms. Vinita Bajoria, Chairperson

Mr. Braja Narayan Mohanty

Mr. Rajesh Mittal

Mr. Adika Ratna Sekhar

Corporate Social Responsibility Committee

Mr. Rajesh Mittal

Mr. Sanidhya Mittal

Ms. Vinita Bajoria

Risk Management Committee

Mr. Sanidhya Mittal

Mr. Adika Ratna Sekhar

Mr. Sanjiv Keshri, Chief Financial Officer

Chief Financial Officer and Chief Investor Relations Officer

Mr. Sanjiv Keshri, Chief Financial Officer

Bankers/financial institutions

Axis Bank Ltd.

DBS Bank India Ltd.

HDFC Bank Ltd.

ICICI Bank Limited

State Bank of India

Yes Bank Ltd.

Statutory Auditors

M/s. B S R & Co. LLP
Godrej Waterside, Unit No. 603
6th Floor, Tower - 1
Plot No.5, Block - DP, Sector -V
Salt Lake, Kolkata 700 091, India

Registrar & Share Transfer Agent

M/s. S. K. Infosolutions Pvt. Ltd.
D/42, Katju Nagar Colony, Ground Floor,
Near South City Mall, PO & PS - Jadavpur
Kolkata, West Bengal-700032
Phone: (033) 2412-0027/0029
Fax: (033) 2412-0027

Company Secretary & Vice President-Legal

Mr. Kaushal Kumar Agarwal

Registered Office:

MADGUL LOUNGE, 6th Floor
23 Chetla Central Road
Kolkata-700 027
Phone: (033)-3051-5000
Email: investors@greenply.com
Website: www.greenply.com

CIN:

L20211WB1990PLC268743

Units

Plywood and allied Products

- Tizit, Nagaland
- Kriparampur, West Bengal
- Bamanbore, Gujarat
- Sandila, Uttar Pradesh (WOS)

MDF, PVC/WPC board and allied Products

- Sherpura, Vadodara, Gujarat (WOS)

Functional Furniture Hardware Products

- Sherpura, Vadodara, Gujarat (JV)

GREENPLY INDUSTRIES LIMITED

PLYWOOD | MDF | DOORS | VENEERS | PVC | FURNITURE FITTINGS

Madgul Lounge, 6th Floor,
23 Chetla Central Road, Kolkata-700 027,
West Bengal, India.

Toll free No. 1800-103-4050

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