Greenply/2025-26
July 31, 2025

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

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

Dear Sir/Madam

Sub: Submission of Annual Report for the Financial Year 2024-25

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 2024-25.

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: 2025.07.31 15:06:07 +05'30'

Kaushal Kumar Agarwal
Company Secretary &
Vice president-legal

Encl.: A/a

NEW GROWTH PLATFORM

Greenply Industries Limited
Annual Report 2024-25

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.

CONTENTS

NEW GROWTH PLATFORM

At Greenply, we have commissioned new business segments.

These are expected to enhance revenues and margins.

Greenply's new segments are expected to transform the company's brands from mere products to solutions.

This represents a new growth platform that promises to enhance responsibility, profitability and sustainability.

Corporate snapshot

Greenply Industries. A Trusted Pioneer in India's Interior Infrastructure Sector.

Greenply produces high-quality plywood, decorative veneers, MDF boards, and a range of furniture and fittings.

The company is respected for quality, brand assurance, proximate access and new products development.

The result is a consumer recall that 'If it is Greenply, we do not need to worry.'

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
- Adopting ground-breaking measures that reshaped the plywood 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.

Corporate snapshot

About us

Responsible

Innovative

Committed

A legacy of innovation and growth: Greenply's journey has been one of constant evolution, widening its product portfolio to address the ever-changing needs of Indian consumers.

Greenply leverages advanced tools and technologies to exceed customer expectations, reinforce its leadership position, and contribute to the transformation of India's interior ecosystem.

The company remains committed to environmental preservation and social upliftment, ensuring that its operations create a positive and lasting impact on nature and communities.

By capitalising on opportunities, Greenply has widened its MDF (Medium Density Fiberboard) product offerings and forged global partnerships to introduce premium furniture hardware and fittings.

Greenply endeavors to embody responsible business practices that reflect environmental responsibility, underlining its personality as a responsible corporate citizen.

Our legacy

Since inception, Greenply Industries has consistently embedded value into every aspect of its business by strengthening core capabilities and remaining agile in response to evolving industry dynamics. Greenply owes its growth to the visionary leadership of Chairman cum Managing Director Mr. Rajesh Mittal, often referred to as the 'plywood manufacturing baron of India'. Greenply, initially commissioned as Green Timber Industries Private Limited in 1984, underwent a series of strategic changes, including the merger with Mittal Laminates Limited in 1994, which helped expand its product range and market share. Across 40 years, Greenply has responded to changing consumer needs, global design trends and sustainability priorities. Recognised for his humility and people-first approach, he has fostered a culture of respect and inclusivity, shaping Greenply's legacy of excellence and trust.

Our strengths

Greenply's strengths lie in its strong brand appeal, strategically located manufacturing facilities, domain expertise, diverse and innovative product basket, and a commitment to sustainability through responsible and proactive investments. By investing in R&D, developing new products and supporting responsible business practices, Greenply has emerged as the market leader. Its ability to anticipate market changes and respond proactively are its key strengths.

E-0
India's first zero-emission plywood

Our locations

Headquartered in Kolkata, Greenply is a leading pan-India manufacturer of plywood, MDF and allied products with strategically located manufacturing facilities. The Company has operational plywood and allied products units in Tizit (Nagaland), Kriparampur (West Bengal), Sandila (Uttar Pradesh), managed as wholly owned subsidiary and Bamanbore (Gujarat). Its MDF manufacturing facility is located in Sherpura (Gujarat), managed as a wholly owned subsidiary (WOS). The furniture and fittings joint venture manufacturing plant is located in Vadodara. Greenply's manufacturing footprint is designed to ensure efficient supply chain management and provide a strong presence across India.

Our products

Greenply offers a range of interior décor products, including plywood and blockboard, MDF, decorative veneers, flush doors, specialty plywood, PVC products and furniture hardware. Its product portfolio features flagship brands such as Greenply Club, Green Platinum, and Greenply Gold Plywood. The company also provides furniture and fittings, catering to a diverse set of customer needs across residential, commercial, and industrial segments.

OUR CERTIFICATIONS

Accredited by leading national and global certification bodies

IS 12406:2021: IS 12406:2021 is a BIS standard that specifies the requirements for medium density fibre boards (MDF) used for general purposes. It covers aspects like density, thickness, moisture content, surface smoothness, and mechanical properties, along with testing methods to ensure consistent quality.

IS 14587:1998: IS 14587:1998 is a BIS standard for prelaminated medium density fibre boards (MDF) in India. It outlines quality and performance requirements for boards with pre-applied decorative laminates, suitable for furniture, cabinetry, and interior applications.

ISO 9001:2015: ISO 9001:2015 is an international standard for quality management systems (QMS), helping organisations consistently meet customer and regulatory requirements while promoting continuous improvement. It replaces the earlier ISO 9001:2008 version.

ISO 45001:2018: ISO 45001:2018 is an international standard for Occupational Health and Safety (OH\&S) Management Systems, replacing OHSAS 18001. It provides a framework to manage risks and improve workplace safety, aiming to reduce injuries and protect employees' physical and mental health.

CARB P2 & TSCA Title VI: CARB P2 and EPA TSCA Title VI certifications ensure composite wood products meet strict formaldehyde emission limits, helping manufacturers comply with U.S. regulations and protect public health.

ISO 14001:2015: ISO 14001:2015 is an international standard for environmental management systems (EMS), helping organisations improve environmental performance, manage impacts, comply with regulations, and enhance sustainability.

FSC® Forest Management Certification (FSC-C-157698), first in panel industry: The Forest Stewardship Council (FSC) certification (FSC-C-157698) verifies that materials used come from responsibly managed forests, meeting environmental, social, and economic standards. In the panel industry, it ensures sustainable sourcing and supports biodiversity and community well-being.

Our opportunities

Greenply stands to gain from the expansion of the real estate sector, increased government emphasis on infrastructure and housing, positive shifts in the wood panel industry favouring organised players, and the enforcement of BIS certification norms that promote quality manufacture.

Our talent

Greenply's employees possess a rich experience in the wood panel sector. This is reflected in a culture of innovation and operational outperformance. As of March 31, 2025, the total workforce, including employees and workers, stood at 5,841.

Our credit rating

The company's credit rating was AA-/Stable from India Ratings in FY 2024-25, reflecting a strong financial position and creditworthiness.

Our listing

The company's shares are listed on the National Stock Exchange and Bombay Stock Exchange. On March 31, 2025, the company was valued at ₹3,574 Crores on NSE.

ONE
of the largest Interior infrastructure brands in India

4
decades of delivering quality plywood products

528
Lakh m2 plywood manufacturing capacity

2.4
Lakh m3 MDF manufacturing capacity

Building on a legacy of excellence

1980s

Mr Rajesh Mittal established a plywood manufacturing plant in Nagaland, focusing on providing products of unmatched quality.

1990s

- Incorporated the company as Mittal Laminates Private Ltd.
- Merged Mittal Laminates Limited with Greenply Industries Limited, transferring the Nagaland plywood manufacturing unit.
- Listed the company's equity shares.
- Renamed the organisation Greenply Industries Ltd.
- Launched Green 710, the flagship brand
- Introduced Green Club, a premium grade plywood with a 300% lifetime warranty.
- Merged with Worthy Plywoods Limited and transferred the West Bengal plywood manufacturing unit.

2000s

- Acquired Galaxy Decor and Platinum Veneers, resulting in access to a plywood manufacturing facility in Gujarat.
- Launched the Optima brand.
- Introduced Green Club Plus, a low emission plywood.
- Introduced the Ecotec brand.

2010s

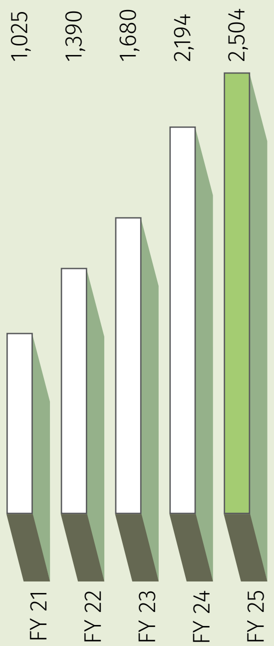
- Recognised as the leading Indian company in the Plywood sector at the Dun & Bradstreet Corporate Awards 2012.
- Launched Ask Greenply, the first consumer-facing platform.
- Commenced commercial production of decorative veneers at Bamanbore, Gujarat.
- Introduced Green Club 5 Hundred plywood with antibacterial coating.

2020s

- Introduced a range of E0 plywood.
- Entered the MDF segment.
- Recognised as the Best Green Manufacturing Company by ET Now and Pride of India Brands by e4m in 2022.
- Started MDF commercial production.
- Collaborated with international player Samet for the manufacture of furniture hardware and fittings.
- Announced a new investment in the plywood segment.

Our financial performance across the last few years

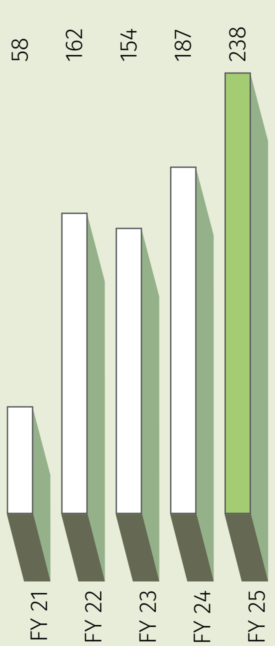
Total income
(₹ Crore)



Definition
Total income refers to the aggregate earnings of the Company from all its operations and other sources during a financial year. It includes revenue from core business activities as well as other income streams such as interest, dividends, or asset disposals.

Value impact
The Company reported a 14.14% increase in total income in FY 2024-25, which was creditable considering the sectorial slowdown. This was the fourth year of successive revenue growth. Besides, the company more than doubled turnover in four years, validating the strengthen of its organisational momentum. This was achieved due to a strategic shift from a single-product entity to a broader product portfolio.

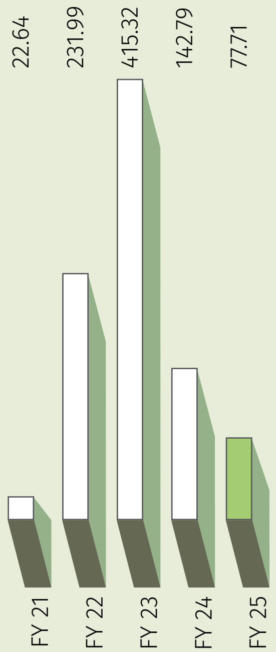
EBITDA
(₹ Crore)



Definition
EBITDA is a measure of a company's operating performance that indicates earnings before accounting for non-operating expenses like interest, depreciation, taxes, and amortisation.

Value impact
The company reported a 27.2% increase in EBITDA in FY 2024-25, a contrarian performance in a sectorial slowdown, which was the result of operational efficiencies.

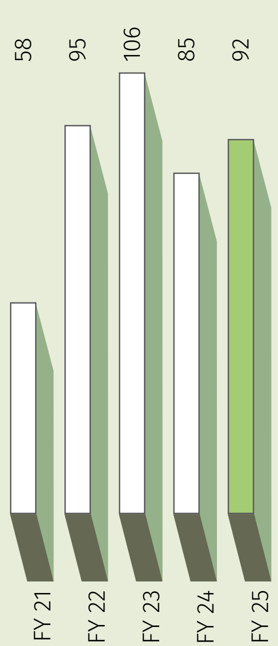
Capex
(₹ Crore)



Definition
Capital expenditure refers to the funds invested by the Company in acquiring, upgrading, or maintaining physical assets such as property, industrial buildings, technology, or equipment. These are long-term investments intended to drive growth.

Value impact
The company reported a 45.58% decrease in capex in FY 2024-25 as most of its investment initiatives were completed.

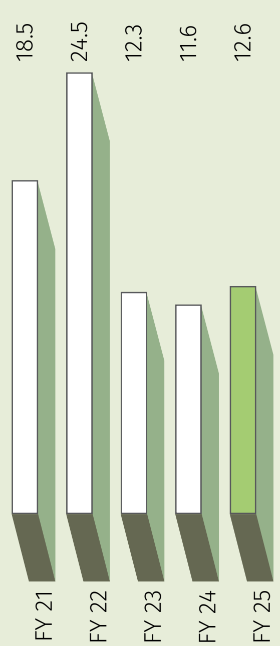
Profit after Tax
(₹ Crore)



Definition
Profit After Tax (PAT) is the net earnings of the Company after deducting all expenses, including operating costs, interest, depreciation, and taxes. It represents the bottom-line profit available to shareholders.

Value impact
The company reported a PAT of ₹92 Crore in FY 2024-25, an improvement when compared with ₹85 Crore in FY 2023-24.

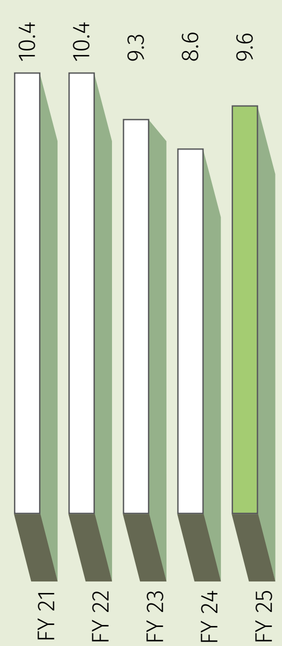
Pre-tax ROCE*
(%)



Definition
Pre-tax ROCE is a financial metric that measures a company's efficiency in generating profits from its total capital employed before taxes. It is calculated by dividing earnings before tax by capital employed (equity + debt minus current liabilities).

Value Impact
Pre-tax ROCE declined from a high of 24.5% in FY 2021-22 to 11.6% in FY 2023-24, before improving to 12.6% in FY 2024-25 on a larger turnover.

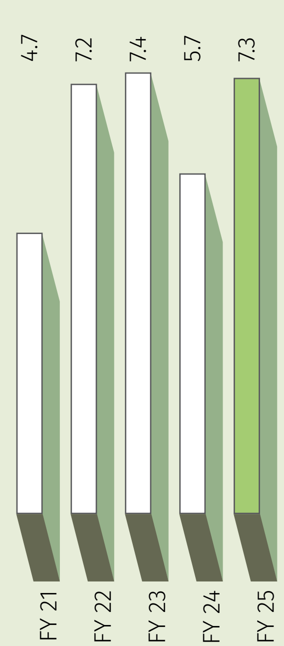
EBITDA margin
(%)



Definition
EBITDA margin represents the percentage of earnings before interest, taxes, depreciation, and amortisation relative to total revenue. It reflects the operational profitability as a proportion of sales.

Value impact
The company reported a 9.6% EBITDA margin during FY 2024-25, which was 100 bps higher than the previous year and the highest in three years.

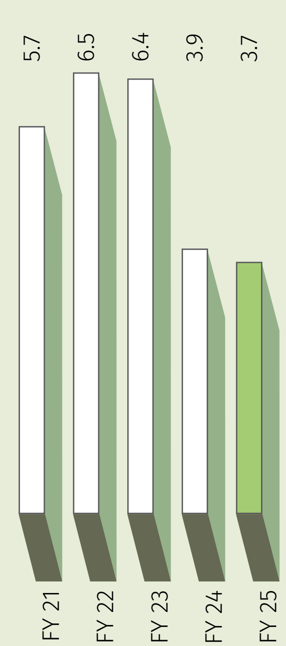
Earnings per share
(₹)



Definition
Earnings per share (EPS) represents the portion of a company's profit allocated to each outstanding share of common stock. It is a key indicator of the company's profitability on a per-share basis.

Value impact
EPS increased from ₹4.7 in FY 2020-21 to ₹7.4 in FY 2022-23, dipped to ₹5.7 in FY 2023-24, and rebounded to ₹7.3 in FY 2024-25, the second highest in four years.

PAT margin
(%)



Definition
PAT margin is the ratio of Profit After Tax to total revenue, expressed as a percentage. It indicates the proportion of revenue that translates into net profit after all expenses and taxes.

Value impact
PAT margin decreased from 5.7% in FY 2020-21 to 3.7% in FY 2024-25, due to a one-off adjustment taken on account of loss-making subsidiaries.

Chairman's strategy audit

14.1%
Growth in revenues in FY 2024-25

RAJESH MITTAL
CHAIRMAN

Overview

I am pleased to present the performance of our company for the financial year 2024-25.

Our company reported a 14.1% growth in revenues from ₹2,180 Crore in FY 2023-24 to ₹2,488 Crore in FY 2024-25. EBITDA strengthened from ₹186.79 Crore in FY 2023-24 to ₹237.65 Crore in FY 2024-25.

The company reported credible growth during a challenging year marked by sluggish offtake and increased resource costs. Despite these challenges, the business reported superior capital efficiency. Return on Capital Employed strengthened from 11.6% to 12.6%; EBITDA margin strengthened from 8.6% to 9.6%.

The company maintained a strong liquidity discipline through the year. Its net cash position improved from ₹22.37 Crore at the beginning of the year to ₹24.67 Crore by the year-end. Additionally, the interest coverage ratio increased from 3.3 to 4.5, reflecting the company's enhanced liquidity.

RAJESH MITTAL, CHAIRMAN

OUR KEY DIFFERENTIATORS

Expanding manufacturing base at diversified locations

Greenply's diversified manufacturing locations have played a crucial role in optimising operational efficiency. By reducing costs, streamlining the supply chain, and enhancing service capabilities, the company ensures seamless delivery of quality products to customers across the country.

Broadening product offerings

The expansion of Greenply's product portfolio has not only unlocked new revenue streams but also reinforced its position as a market leader. By diversifying offerings, the company continues to cater to evolving consumer demands while strengthening its competitive edge.

Advancing through digital integration

Greenply's focus on automation and digitalisation has enhanced operational efficiency and productivity. By leveraging advanced technologies, the company has streamlined processes, optimised resource utilisation, and strengthened its ability to meet evolving market demands with greater agility.

Nurturing workforce engagement

Greenply recognises that a motivated workforce is key to its success. By fostering a culture of growth, engagement, and innovation, the company empowers its people to excel, ensuring exceptional customer service and business excellence.

What we see

At Greenply, we see a market that is becoming larger across the long-term. This makes it imperative for a prominent player like Greenply to outperform. The market environment for organised players is maturing and offers the following advantages:

Twin engines: The Indian wood panel market is broad basing; the mass and premium segments are growing simultaneously.

Branding bias: For a market that was historically price-sensitive, we are seeing a preference for branded products over unorganised alternatives; the market share for organised Plywood market has increased from 25% to 30% in the last decade

Governance: The consumer is moving towards companies and products that promise responsible governance, comprising safe, responsible and environment-friendly practices.

Policy: The Indian government introduced a mandatory BIS certification compliance for all wood panel imports towards the end of the last financial year, potentially benefiting responsible Indian brands like Greenply.

Building a new Greenply

At Greenply, we foresee an emerging opportunity in addressing evolving customer needs and enhancing product value.

A visible demand headroom lies in the furniture segment. Over the years, something significant has transpired: homeowners increasingly prefer buying furniture off the shelf or online for reasons of speed, quality, brand assurance, choice and convenience. Besides, there has been a corresponding decline in home makers fabricating furniture inside their homes or on their residential landings.

The inflection point of India's furniture segment was marked by the entry of IKEA, the world's largest furniture retailer. The entry of this one brand has done two things: it has broad based the domestic supplier eco-system, comprising a number of furniture and furniture component manufacturers; it has helped India deepened its presence as a competitive exporter.

A convergence of these realities – retail growth, changing consumer preferences, the emergence of a manufacturing eco-system and the intimation of BIS on furniture by February

2027 by the Government is helping create a demand pull for furniture resources and end products. India presents compelling opportunities driven by several factors: low per capita furniture consumption relative to other nations, rising incomes and evolving aspirations, expanding access to branded furniture in non-urban areas, ongoing urbanisation, and limited time among consumers to oversee custom furniture fabrication.

At Greenply, we entered the furniture manufacturing business on account of long-term prospects. The company's entry was justified for the following reasons: it represented value-addition over the company's existing products; it facilitated the company's entry in a space marked by few large corporate brands; it provided the company with the option to build on the multi-decade trust mark of the Greenply brand; it reconciled the company's process excellence, promotional expertise, business scale-up competence, long-term patience and corporate resources needed to bridge the gestation.

Greenply widened its entry into MDF and furniture fittings. The company is commissioning a new manufacturing facility for plywood in Odisha. This plant, designed with a manufacturing capacity of 13.5MSM, is extensively automated and should generate superior productivity and cost-efficiency. Besides, by the virtue of being proximate to plantation resources, the logistics costs will be lower. We believe that the complement of scale, sophistication and proximity will empower the plant to be competitive for the Indian and international markets from day one.

Greenply entered into a joint venture with Samet B.V. for the manufacture and sales of functional furniture hardware, including slide systems for wooden and metallic drawers, hinge systems, lift-up systems, and other connection fittings. This partnership blends Samet's craftsmanship with Greenply's distribution footprint. The company commissioned a manufacturing facility in Vadodara that is operational.

GREENPLY: ADDRESSING OPPORTUNITIES

Compliance
Greenply products address the mandatory BIS/QCO standards, widening its credibility over unorganised players.

Expansion
Greenply is commissioning a new manufacturing facility in Odisha to manufacture plywood.

Value-addition
Greenply will focus on laminated MDF, pre-finished plywood, and premium products, strengthening capital efficiency.

Network expansion
Greenply is strengthening its multi-channel engagement by increasing trade partners and deepening dealer engagement programs.

Brand visibility
Greenply invests in aggressive marketing, influencer collaborations, and digital campaigns

Furniture entry
Greenply has entered the furniture segment to address growing demand

Enhancing efficiency
Greenply has implemented lean manufacturing, automation, and supply chain optimisation to enhance blended margins.

Backward integration

At Greenply, we recognise that the one segment of the business outside its control is that of raw materials. The cost and supply of timber represents a variable; even a marginal variation in resource costs could potentially affect profitability. Besides, access to a proximate and affordable resource supply can enhance the company's export competitiveness in a sustainable way.

The company reinforced its resource security through sustained plantation activity. The company planted 50 million saplings across 60,000 acres by the close of the last financial year. The Company is widening its plantation activity across Nagaland, Odisha, Gujarat, West Bengal and Andhra Pradesh.

The company monitored plantation coverage and health through a smartphone application. The plantation coverage is expected to account for 1.5 times of the company's resource appetite. This is expected to moderate erratic and inflationary resource availability, strengthening business sustainability. Besides, this initiative has already begun to enhance rural incomes and benefit local communities. The company launched the Green Rise initiative at its Tizit facility, wherein saplings are planted in the names of architects and dealers of India's wood panel industry. Through extensive plantations comprising fast-growing, short-rotation plywood species on marginal or degraded farmlands, we are engaged in enhancing societal value.

Greenply remains committed to responsible forest management and operations certified for FSC®-FM. The company was the first to acquire the FSC®–FM (Forest Management) Certification from Forest Stewardship Council (FSC®) for its plantations and real-time data accessibility. The company was also India's first to introduce Zero Emission (E-0) products, addressing international CARB and EPA emission standards for safe indoor air quality. Greenply was the first company in the wood panel industry to publish an ESG report, setting a benchmark for responsible business practices. By integrating environmental, social, and governance initiatives into its operations, the company continues to drive sustainable growth and long-term value for all stakeholders.

Optimism

The company's robust performance in the last financial year was the result of consistent brand building. With a strong focus on customer-centricity, sustainable development, and operational efficiency, the company positioned itself as a leader in the space. Greenply protected its positioning around 'trust' and 'superior.' At a time when the market slowed, there was a buyer tendency to buy trusted and enduring brands. Greenply capitalised it protecting its price-value proposition and market share.

Greenply expects to build on this competitive advantage across the foreseeable future by capitalising on a range of positive sectorial realities. The implementation of BIS/QCO certifications will drive industry standardisation, disproportionately benefiting established brands. The company will not only focus on the manufacture and marketing of superior products but also promoting the economy segment brands, coupled with certifications, and compliances, deepening customer trust. The company will increasingly deploy MDF in modular furniture fabrication and interior applications, strengthening insourcing and revenue growth.

De-risking the business

At Greenply, we recognise that the more sustainable company is one that is relatively de-risked across industry variables. In view of this, the company drew out a comprehensive risk management matrix.

The incidence of competition is being addressed through growing brand investments complemented by an expansion in the company's retail coverage and innovative product launches.

The incidence of rising raw material costs and the risk of interrupted supply is being addressed by access to proximate plantations, resulting in a lower cost incidence than the prevailing inflation average. Besides, the company is commissioning a new factory in Odisha to reduce labour and raw material costs and improve operational efficiency.

Growing competition is being addressed through successive expansion programmes generating superior economies. The company diversified its offerings to cover value-added offerings like MDF, laminated plywood and HDF flooring, etc. addressing evolving market needs.

To mitigate risks associated with rising freight costs, global shipping disruptions, and raw material sourcing bottlenecks, the company is accessing multiple vendors, strategic service partners, and diversified manufacturing facilities.

Geopolitical risks, including political instability, trade restrictions, and evolving import-export regulations, are being mitigated by prioritising domestic demand within India. Additionally, innovative product launches are expected to drive market growth, supported by a conservatively leveraged Balance Sheet

We believe that the complement of these initiatives will strengthen processes, enhance operational efficiency, deepen cost leadership, and drive long-term sustainability.

Conclusion

At Greenply, we are poised at an inflection point in our existence.

With continuous investments in sustainability, technological advancements, and product innovation, Greenply is positioned to lead the industry's transformation. As consumer demand for premium, eco-friendly wood panel solutions grow, Greenply's strategic focus will ensure that it remains at the forefront of India's wood panel industry—setting new standards and shaping a sustainable future.

We remain optimistic that the combined growth in revenue and margins will enhance value for our stakeholders in a sustainable way.

Rajesh Mittal
Chairman

Q a

A conversation with **Manoj Tulsian,** Joint Managing Director and Chief Executive Officer

The company has made extensive capital investments in the last few years that should translate into attractive revenue cum profit growth, bolstering capital efficiency

Dear shareholders,

I am happy to share our performance of the year under review.

The last financial year was marked by a slowdown in India's wood panel sector. Despite this reality, I am pleased to communicate that Greenply retained its leadership position in the wood panel sector by product portfolio and reported a 14.1% growth in revenues and a 7.6% increase in profit after tax. The company's compounded annual growth rate (CAGR) remained robust at 11.8% from FY 2019-20 to FY 2024-25, reflecting sustained strength and resilience in a challenging market environment.

The biggest achievement was that by the close of the financial year under review, the company had improved its brand strength in the midst of a slowdown. The company accounted for ~22% of market share in its principal product segment (plywood), generating a recall for 'trust' and 'quality.' The company's products continued to stand for a premiumness in quality and realisations, the benefits of which should extend into the current financial year.

I am pleased to share that we successfully commenced operations at our manufacturing facility for the furniture and fittings joint venture in Vadodara. While there were some initial delays, the facility is operational, and we are confident that this segment will play a significant role in enhancing our margins profile over the next few years. This marks a strategic step in our journey towards becoming a diversified and value-driven organisation.

Another important update I would like to share is our strategic decision to exit loss-making ventures. Operations at our Singapore entity were discontinued, and we are in advanced discussions to reduce our stake in the Gabon subsidiary from 49% to below 20%. This realignment reflects our commitment to concentrate on three core business segments, enabling us to drive sustainable growth and strengthen our overall portfolio.

Sharing our performance of FY 2024-25

We achieved a consolidated revenue of ₹2,488 Crore in FY 2024-25, up from ₹2,180 Crore in the previous year on a comparable basis. Despite our aggressive expansion and the launch of two new business lines, we maintained a disciplined approach to capital allocation, reflected in our Net Debt-to-Equity ratio improving from 0.98 in March 2023 to 0.71 in March 2024, reaching 0.57 at the end of FY 2024-25.

Our plywood segment continued its steady momentum with a year-on-year growth of 8.1%. Concurrently, we stabilised our new MDF facility in Vadodara within a short period, achieving revenues of ₹530 Crore in FY 2024-25, with a sales volume of approximately 1,68,000 cubic meters. This state-of-the-art plant comprises a manufacturing capacity of 2,40,000 cubic meters per year and an annual peak revenue potential of ₹700-800 Crore.

A few years ago, almost all of our revenue was derived from plywood. We are progressively diversifying into MDF and furniture & fittings, aiming to reduce our reliance on a single product. In FY 2024-25, revenue from plywood contributed 79% of our revenues. This strategic shift transformed the company from a single-product entity to a broader product portfolio, enabling our customers to reduce their transactional costs and allowing us to strengthen our market share of existing clients. We believe that this represents a seminal moment in our existence, empowering us to moderate an excessive dependence on plywood and extend into rapidly growing segments.

These results underscore our commitment to sustainable growth, operational excellence, and value creation for all our stakeholders.

Other factors contributing to our performance

At Greenply, we stand for product innovation. The general recall among our primary (trade partners) and secondary customers (users) is that when it comes to product relevance, Greenply is future-facing. The company is perpetually engaged in the development of products with superior characteristics, presenting a wider choice to customers. During the year under review, the company took this positioning ahead. The company launched water repellent plywood and was in an advanced stage of the completion of the HDF flooring line at the Vadodara plant.

Over the past few years, the Indian wood panel industry demonstrated steady and sustainable growth driven largely by plywood's compelling value proposition as a preferred material for interior infrastructure. What is particularly encouraging is that this growth is not cyclical but structural and supported by strong long-term fundamentals.

India's growing population continues to fuel demand for larger and well-furnished homes. The government's consistent investment in infrastructure is not only expanding opportunities for our industry but also boosting income generation across connected sectors.

At the same time, the real estate sector has entered a phase of responsible, long-term growth, backed by regulatory reforms and investor confidence. Urbanisation continues to gather pace, while fiscal incentives for affordable housing and the expansion of home financing are making home ownership more accessible.

Coupled with a steady rise in per capita incomes and the increasing aspirations of the Indian middle-class, Indian home buyers are increasingly investing in superior living standards and sophisticated interiors. For the first time, apartments priced above ₹1 Crore accounted for over 50% of residential sales in 2024. Luxury homes priced above ₹5 Crore also saw an impressive 80% year-on-year growth. This surge reflects a growing market of discerning buyers, where organised players like Greenply are uniquely positioned to lead and innovate.

These factors provide confidence for the long-term prospects of the wood panel industry and reinforce our commitment to driving responsible, innovation-led growth.

The other achievement was the plantation of more than 50 million saplings by March 2025 with the ambitious goal of planting 100 million saplings by 2028.

The company addressed the ESG priority during the year under review, validating that its processes were responsible and sustainable. The company was presented the Skoch Silver Award in the ESG Category (2024).

Competitive positioning in the industry

I am optimistic that the company is competitively placed to capitalise on its brand positioning and strength over unorganised and organised competition. At Greenply, we believe our value extends beyond delivering superior product quality. We are committed to ethical engagement, ensuring that all our processes and practices are responsible and sustainable. We stand behind our products with robust warranties that protect against any unforeseen quality issues.

This approach extends beyond a simple transactional 'sell and forget' model—it fosters a holistic and positive experience for our customers. We recognise the importance of offering a comprehensive one-stop solution that combines core and functional products, providing our consumers with unmatched convenience and confidence.

With nearly four decades of expertise in plywood manufacturing, a strong presence in MDF, and a strategic joint venture with international player Samet in furniture hardware, the company is poised for sustainable growth. Furthermore, the upcoming plywood capacity in Odisha reinforces our commitment to expanding capabilities and building an additional growth foundation.

This is one part of the story. There is a more subtle second part of our business approach that should deepen our long-term sustainability and competitiveness. We will not merely manufacture MDF or fabricate furniture; we will innovate products that enhance value-addition and promote these product segments.

Greenply is a prominent premium brand. However, we are also focusing on the economy segment through our value brands, supported by targeted marketing efforts and a clear value-based segmentation between Premium (Green range) and Economy (Ecotec). This approach facilitates a balanced market presence. Our goal is to offer consumers a lifelong Greenply experience—ranging from entry-level products to premium offerings. Through this strategy, we aim to strengthen the belief that 'Once a Greenply consumer, always a Greenply consumer.'

Policy support for the organised sector

My optimism also comes from the factor that the Indian government has been backing the organised wood panel sector through timely policy changes. This journey began with the transformative implementation of GST in the previous decade, which marked a significant shift toward formalisation and transparency. One of the key outcomes of these reforms has been the narrowing cost difference between organised and unorganised players, providing consumers with a greater willingness to pay marginally more for a considerably superior product manufactured by organised players like Greenply.

In the latter part of the last financial year, the Indian government mandated BIS certification for all plywood, MDF, and furniture & fittings used in the country. This regulatory move is expected to serve as a safeguard against substandard imports and products from the unorganised sector. We welcome this development, as it aligns with our long-standing commitment to quality, compliance, and ethical business practices.

60
Greenply branch offices

As compliance norms tighten across the industry, Greenply stands to benefit as a trusted and responsible manufacturer. Our focus remains on maintaining stable supply chains, prudent cost management, customised furniture solutions, and building long-term customer trust.

We anticipate that higher direct tax exemptions will stimulate consumer spending, particularly in the housing and home improvement segments—areas that directly complement our product portfolio.

Strategic focus: Capitalising on opportunities and strengthening our core business

We intend to capitalise on the momentum built over the past few years by broadening our product portfolio, expanding our manufacturing capacity, enhancing our promotional effectiveness, leveraging the strength of our Balance Sheet, and reinforcing the robustness of our systems.

Our company's vision extends beyond simply broadening our portfolio. We are committed to offer a wider range of options within each product category, enabling consumers to upgrade to superior products with only a moderate increase in investment. When commissioning new greenfield capacities, we strategically select locations and initiate plantation activities from day one to ensure sustainable operations.

At Greenply, we believe that the competitive companies of the future will be those that automate routine processes in exchange for enhanced systemic dependability, scalability, and economy. The company is making future-focused investments with an emphasis on short payback periods. We are investing in digitalisation, which is a challenging, yet exciting frontier, given the wide array of opportunities. Our commitment to digital transformation spans the organisation, encompassing cost tracking, benchmarking, enhanced system controls, process simplification, tighter alignment between financial data and operational realities, and advanced data analytics to support accurate business forecasting.

Greenply adopted the Goldratt management system to efficiently manage stock. This will help in inventory management and enhancing service.

These initiatives are designed to scale our business and competitiveness. By combining volume growth with value creation, we are strengthening our resilience and ensuring long-term viability across market cycles. The company is one of the most prominent brands in India's wood panel sector and will sustain investments in sustainability, technological advancements, and product innovation, catalyzing revenues. As consumer needs for premium, eco-friendly wood panel solutions grow, Greenply's focus will be to remain at the forefront of India's wood panel industry, setting new standards and shaping a sustainable future.

Before concluding, I express my sincere gratitude to our valued stakeholders for their continued trust and support. As we build on our momentum, we remain committed to driving responsible and sustainable growth in the years.

Manoj Tulsian
Joint Managing Director & Chief Executive Officer

Brand review

Driving Greenply's growth through strong brands

Importance of branding in the wood panel sector

Branding plays a pivotal role in the wood panel sector, where product differentiation is often limited and the market is commoditised. In such an environment, a strong brand serves as a key trust signal for consumers, architects, and channel partners, influencing purchasing decisions beyond just price or specifications. Effective branding boosts visibility and recall in a crowded market while signalling consistent quality, durability, and innovation—key elements that influence customer choice. It enables companies to command a premium, build aspirational value, and sustain growth even amid market volatility or slowdowns.

Greenply represents approximately 22% of the Indian plywood market. We believe that deepening our emotional resonance with consumers holds the key to doubling this share. Going forward, our growth narrative will extend beyond operational expansion and focus on reshaping plywood's image from a functional commodity into a product that evokes trust and aspiration among millions.

Branding commitment

Greenply remains committed to building a strong and enduring brand that resonates with consumers and trade partners. The company's branding strategy emphasises meaningful engagement, increased visibility, and the reinforcement of trust in its product offerings. Through consistent investment in brand-building initiatives, Greenply seeks to position itself not merely as a plywood manufacturer, but as a trusted symbol of quality, innovation, and healthier interior solutions.

Highlights, FY 2024-25

360° campaign launch: Greenply launched the 'Healthy & Safe Interiors Ka Reply' campaign as an extension of its 'Har Zarurat Ka Reply' brand positioning. Featuring a witty parrot as the communication device, the campaign simplified product benefits through tailored commercials for different audiences. The media mix included TV, digital, print, and OOH, following an audience-first strategy. Greenply also introduced industry-first digital innovations to boost engagement and visibility.

Brand intellectual property (IP) activation - Hindustan ki Shaan Awards: The third successful season of Greenply's flagship intellectual property (IP) celebrated the craftsmanship of contractors and carpenters, reinforcing the brand's strong connect with the professional community that drives the wood panel industry.

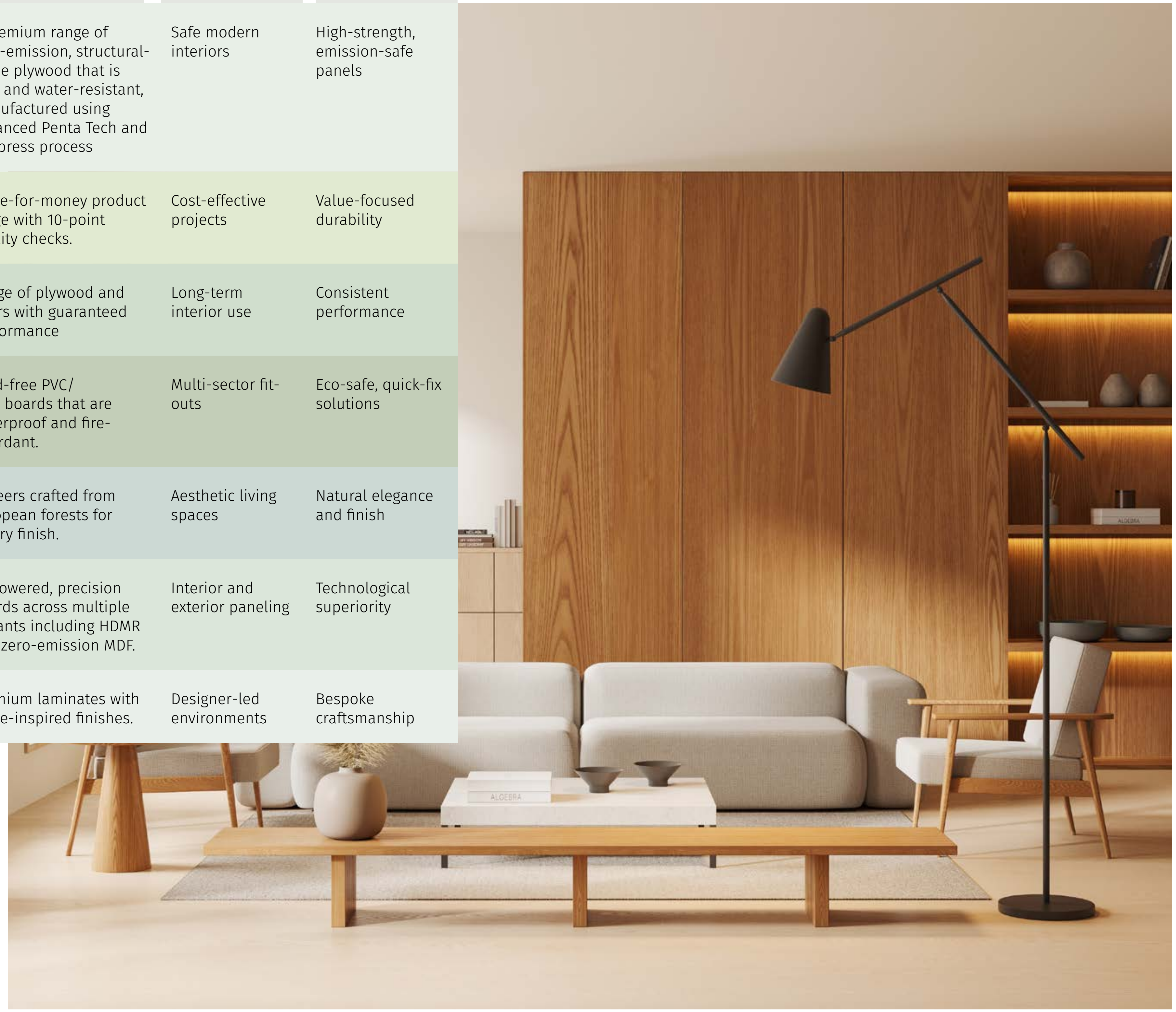
Regional and cultural associations: Strategic partnerships such as brand integration with the South Filmfare Awards, in-film presence in Pushpa 2, and continued sponsorship of the Lucknow Super Giants in the IPL allowed the brand to deepen its emotional resonance across regional, entertainment, and sports-driven audiences.

Sustainability focus: Greenply continued to align its branding with environmental responsibility. It achieved its Green Vision milestone of planting 50 million trees by 2025. It was honoured with the SKOCH Silver Award in the ESG category, acknowledging its sustainable branding practices.

Enhanced digital presence: A redesigned and refreshed website was launched to provide an intuitive, informative, and user-friendly digital experience, streamlining consumer access to product and brand information.

portfolio

Brands	Portfolio	Applications	Utility
Green	A premium range of zero-emission, structural-grade plywood that is fire- and water-resistant, manufactured using advanced Penta Tech and a 4-press process	Safe modern interiors	High-strength, emission-safe panels
Ecotec	Value-for-money product range with 10-point quality checks.	Cost-effective projects	Value-focused durability
Optima G	Range of plywood and doors with guaranteed performance	Long-term interior use	Consistent performance
Green Ndure	Lead-free PVC/ WPC boards that are waterproof and fire-retardant.	Multi-sector fit-outs	Eco-safe, quick-fix solutions
Woodcrest	Veneers crafted from European forests for luxury finish.	Aesthetic living spaces	Natural elegance and finish
Greenply MDF	AI-powered, precision boards across multiple variants including HDMR and zero-emission MDF.	Interior and exterior paneling	Technological superiority
Club Crests	Premium laminates with niche-inspired finishes.	Designer-led environments	Bespoke craftsmanship



Branding simplified product features

- The company positioned the master brand as a one-stop go-to brand for evolving consumer needs, simplifying complex product features through engaging narratives.
- The company unified the product portfolio under the mother brand to maintain brand recall and simplify customer choice.
- The company's retail touch point communication emphasised clarity through easy-to-understand displays and category information.

Challenges and its mitigations

Category commoditisation: In the plywood industry, hygiene features such as fire resistance, waterproofing, and emission safety have become standard. Most brands now claim similar benefits, making it difficult to stand out in a crowded market.

Mitigation: Greenply invested in creative differentiation, through the use of a unique storytelling device, the parrot mascot, which simplified technical product attributes, ensuring that the brand stood out in a commoditised landscape.

Audience fatigue: With repeated exposure to similar product messaging across brands, consumers may become desensitised, reducing campaign effectiveness and engagement.

Mitigation: To address this, Greenply is focusing on localised and segment-specific communication, customising its messaging to resonate with different regions and professional communities (like carpenters), making the brand relevant, relatable, and engaging for diverse audience segments.

Our branding across the decades

Decade	Branding focus	Advertising approach	Brand meaning
2000 to 2020	Establishing category presence with communication around product functionality and awareness	Consumer centric – product-led informative advertisements focusing on quality and durability	A plywood manufacturer known for strong and durable plywood
2020 to 2023	Building trust and category differentiation (since competition had started increasing)	Using storytelling, emotional hooks, celebrity endorsements to build the brand	Reliable brand that meets evolving consumer needs
2024	Positioning the brand as premium and lifestyle focused. Sustainability, innovation and purpose-led branding is being followed	Integrated 360° approach, using digital ROI-based advertising, helping achieve business objectives	A modern responsible, value-driven brand.

Role of branding in shaping buying and selling behaviour

Purchase decisions (consumers and influencers)

Confidence and dependability: In a market crowded with similar products, branding helps convey assurance and consistency.

Minimising uncertainty: Well-known brands ease concerns about fake or substandard materials.

Influencer preference: Professionals like carpenters and architects tend to favour brands they have used and trust.

Aspirational appeal: Recognised names often align with premium lifestyles and modern living standards.

Clarity in features: Branded offerings make it easier to identify key benefits like termite protection or emissions safety.

Sales decisions (dealers and distributors)

Quicker sales, healthier margins: Established brands tend to move faster and offer better profitability.

Brand-driven demand: Marketing and promotions help generate steady footfall and interest.

Consistent availability: Reliable brands ensure timely supply and smoother business operations.

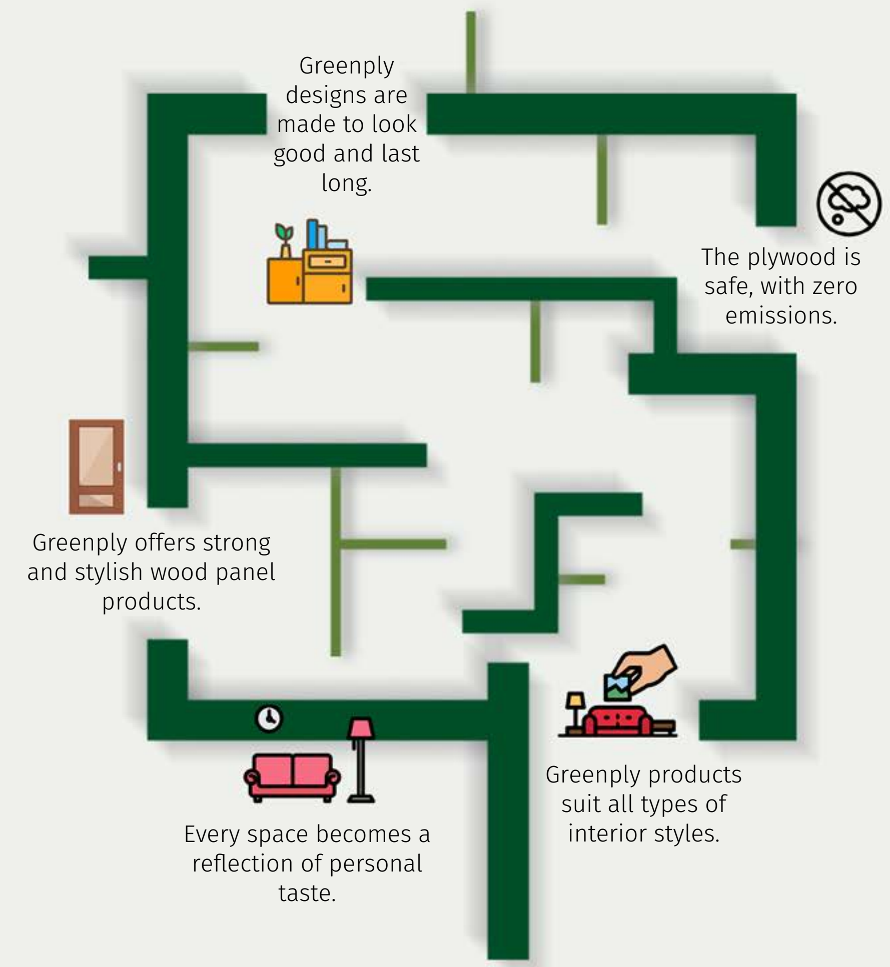
Retailer engagement: Support through schemes, training, and POS tools encourages stronger brand allegiance.

Outlook

In FY26, Greenply will strengthen its omnichannel presence by seamlessly integrating digital, traditional, and experiential marketing to deliver a unified and impactful brand experience. The Company will enhance its digital marketing and e-commerce capabilities to reach wider audiences. Greenply will continue to invest in its proprietary brand intellectual property (IPs) and high-visibility partnerships to foster sustained brand engagement, deepen consumer connection, and build long-term loyalty.

TURNING SPACES INTO STORIES

GREENPLY HAS EXPANDED ITS PORTFOLIO — OFFERING DURABLE, DESIGN-DRIVEN PRODUCTS THAT BLEND BEAUTY WITH ENDURING QUALITY.



Marketing excellence and capability enhancement

Overview

Greenply Industries strengthened its market leadership by aligning its brand positioning with evolving consumer preferences. Through an integrated marketing approach, the company focused on driving brand recall, enhancing consumer engagement, and reinforcing its commitment to sustainability and innovation. By leveraging data-driven strategies, creative campaigns, and targeted regional outreach, Greenply maintained its premium brand image while consistently expanding its customer base.

Initiatives

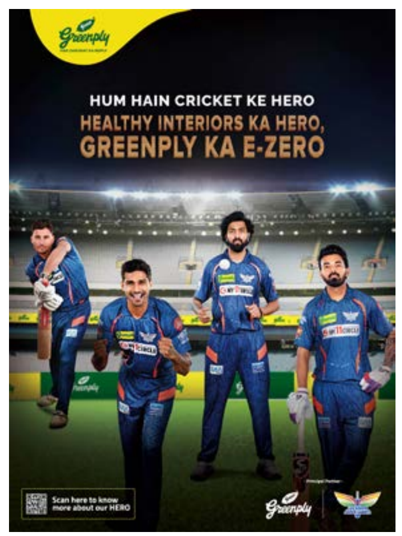
Har Zarurat Ka Reply campaign: Featured multiple TVCs tailored to different target groups, high-impact brand placements, and cinema-based promotions in key markets.

Premium brand partnerships: Collaborated with marquee platforms like IPL and Filmfare to enhance aspirational brand imagery.

Digital-first transformation: Upgraded the consumer-facing website, automated warranty registration, and optimised call center interactions for improved experience.

Architect engagement programs: Conducted direct outreach initiatives to engage key influencers in the value chain.

Contractor engagement programs: Continued Hindustan ki Shaan skill recognition campaign and well-being programs for loyalty-building and market outreach.



Marketing strengths

Strong brand equity: Greenply enjoys strong brand equity, known for quality and innovation.

Validated eco proposition: Greenply offers a strong zero emission value proposition, validated by international bodies such as CARB (California Air Resources Board). This certification reinforces our commitment to delivering environmentally responsible products that meet global emission standards.

Unique Influencer Programs: Greenply runs unique programs like 'Green Samriddhi' to foster the overall development and empowerment of the contractor community.

Robust BTL presence: The company maintains a robust below-the-line presence through high-impact on-ground activations and trade visibility across India.

Advanced MarcTech Platforms: Greenply leverages MarcTech platforms to enhance consumer engagement and drive brand consideration, creating meaningful interactions and informed purchase decisions.

Key product strengths

Diverse product portfolio: Greenply offers a range of plywood, blockboards, decorative veneers, MDF and furniture hardware catering to diverse needs.

Differentiated features: The company offers zero emission plywood that was certified for environmental safety with international and domestic approvals. The structural grade plywood comprised high strength and durability for demanding applications.

Consumer-centric services: Automated warranty system ensures transparency and enhances post-sale consumer confidence.

Challenges and mitigations

Challenge: A key challenge of crafting a distinct brand position amid shifting consumer preferences.

Mitigation: Launched the 360-degree brand campaign – Har Zarurat Ka Reply – that was anchored by a witty, composed parrot character that simplified product benefits and added relatability. The campaign effectively differentiated Greenply, showcasing the brand's relevance across consumer segments.

Challenge: Intensifying marketing efforts by regional players at BTL (below the line) level.

Mitigation: Greenply implemented a focused market media approach to strategically counter regional competition by strengthening its brand presence in priority markets.

Challenge: Changing consumer buying behavior with increased online research.

Mitigation: Greenply used big data and tools like Meta Insights and Google Planner for targeted digital outreach, along with TV-to-mobile retargeting and CTV attribution to boost performance.

Challenge: Evolving preference for eco-friendly products.

Mitigation: Greenply promoted its CARB-certified zero emission plywood and reinforced its eco-credentials by committing to plant 100 million saplings by 2028.

Outlook

Greenply aims to maintain a unified brand presence through integrated marketing across traditional, digital, and experiential platforms. The company plans to strengthen its digital marketing capabilities and streamline the online purchase journey through expanded e-commerce initiatives. By employing data analytics, Greenply will deliver personalised messaging and offers to distinct consumer segments. The brand will continue to reinforce its environmental narrative, positioning sustainability as a key differentiator to attract ethically conscious buyers. A deeper connection with contractors, architects, and influencers will be built through hyperlocal campaigns and activations. Greenply plans to engage new-age consumers using AI bots, gamified contests, and interactive content. Additionally, on-ground activations will be enhanced to sustain engagement with dealers and contractors beyond traditional above-the-line efforts.

Our integrated value creation report

How we are enhancing value for our stakeholders in an integrated manner

A report on how we have institutionalised our value-creation process

The scorecard

Employee value

316

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

Customer value

2,488

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

Vendor value consumption

1,653

₹ Crore, Purchases, FY 2024-25 (₹1,440 Crore, FY 2023-24)

Shareholder value

3,574

₹ Crore, market valuation, March 31, 2025 (₹2,860 Crore, March 31, 2024)

Community value (CSR)

3.03

₹ Crore, spending, FY 2024-25 (₹2.53 Crore, FY 2023-24)

Exchequer value (income tax)

25

₹ Crore, tax payment, FY 2024-25 (₹30 Crore, FY 2023-24)

Enhancing consumer value through a diversified portfolio of offerings

Marketplace realities	Greenply's response
Consumers often prefer the ease of getting all their panel product needs from a single sales destination	Over a span of 3 years, the company expanded its product portfolio from a single offering to a comprehensive range
Consumers prefer relying on a single, dependable brand that offers a comprehensive wood panel portfolio	It diversified into the furniture hardware and fittings segment to enhance its market presence
Consumers are seeking greater products variety and pricing flexibility under one trusted brand.	Today, the company is well-positioned to meet all consumer requirements through a unified, one-stop solution

Overview

For over four decades, Greenply has been synonymous with excellence in interior infrastructure. As a pioneer in the industry, Greenply continues to set benchmarks by blending cutting-edge technology with a deep-rooted passion for design and durability. By capitalising on opportunities, Greenply expanded its MDF (Medium Density Fiberboard) product offerings and forged global partnerships to introduce premium furniture hardware and fittings. This diversification reflects a vision to build a comprehensive and adaptable product portfolio poised for the future.

Keeping pace with changing industry dynamics, Greenply has remained at the forefront of technology adoption and innovation. Several of its first-to-market launches have reshaped product expectations—ranging from Structural Grade Plywood designed for enhanced durability to E0-certified offerings that set new benchmarks for environmental safety.

The company's product basket now spans a wide array of solutions, tailored to meet the varied needs of customers across segments. From value-driven offerings to high-end performance-centric panels, Greenply delivers excellence in every price bracket. The assortment includes top-tier commercial and marine-grade plywood, along with precision-engineered blockboards available in multiple formats and dimensions.

Greenply's premium identity is championed by flagship brands such as Club, Platinum, and Gold. For broader market outreach, products like Ecotec, Bharosa, and Jansathi offer dependable choices that balance affordability with reliability.

Among its standout innovations is the Green Club Plus Seven Hundred—India's pioneering zero-emission plywood. This multi-functional product integrates antibacterial properties, adheres to IS:10701 standards for structural-grade applications, and meets IS:5509 norms for fire resistance. Crafted through the meticulous Penta (5) Tech process, it delivers superior consistency, durability and finish by eliminating imperfections such as core voids and surface waviness.

How Greenply's stakeholders enhance value

At Greenply, our long-term sustainability is shaped by how effectively we create and deliver value across all those we engage with.

Our team members are the driving force behind our expertise, spanning procurement, production, marketing, finance, innovation, and beyond. We strive to foster a dynamic work environment that promotes steady employment and productivity gains.

Our vendors ensure a seamless flow of inputs. We aim to consistently raise the bar on quality while bringing down average procurement costs, helping us expand our reach and improve our sustainability profile.

Our investors believed in us from the beginning, backing us with essential capital. Our goal: generate healthy cash flows and improve returns on capital employed, increasing the worth of their investment.

Our buyers are the reason we operate—through repeat purchases that fund our continuity. Our emphasis is on widening our customer base while staying aligned with our strategic pricing approach.

The government bodies where we operate establish the foundation for governance, order, and policy. Our commitment lies in being an accountable corporate entity through punctual tax compliance and adherence to the regulatory framework.

The communities around us enrich us with social support. We are committed to giving back through meaningful, ongoing engagement and outreach.

Our value-enhancement strategy

Strategic focus	Vendor focus	Shareholder focus	Customer focus	Employee focus	Community focus	Government focus
Key enablers	**Greenply** partners reliable vendors aligned with our long-term perspective The company collaborates with a diverse network of resource partners In exchange for favorable procurement terms, the company ensures clear engagement visibility	**Greenply** prioritises strong governance, efficient operations, a resilient brand, competitive cost structures, consistent processes, and transparent information flow The company underscores the importance of long-term, sustainable growth	**Greenply** is known for delivering reliable, innovative, and high-quality products tailored to diverse price segments With a nationwide dealer network for plywood, and a robust OEM footprint in MDF, Greenply ensures its presence is always within easy reach.	**Greenply** employs a workforce of More than 5,000 individuals It fosters a balanced and motivating workplace culture The company invests in training and offers promising opportunities for career advancement	**Greenply** upholds its role as a conscientious corporate citizen It actively undertakes a broad spectrum of CSR initiatives The company has directed investments toward renewable energy, Water conservation and product recycling — all contributing to positive community outcomes	**Greenply** contributes to the nation by fulfilling its tax obligations, creating jobs, adhering to regulatory frameworks, and supporting community development
Material issues / addressed	**Source** high-grade materials that can enhance quality and drive product differentiation	**Strengthen** long-term profitability to deliver sustained value to all stakeholders	**Produce** offerings that meet customer expectations for functionality, durability, and quality	**Deepen** a professional culture seeking overarching excellence	**Broaden** the circle of prosperity from the company to the communities it touches	**Build** enduring respect as a committed and responsible corporate citizen

The building blocks of our value engine

Capital resources: The funding that drives our business originates from a combination of equity, debt, promoter backing, and internal accruals—each vital in fuelling our growth.

Physical infrastructure: The tools that power our operations—machinery, plants, and technologies—form the core of our service delivery backbone.

People power: Our team, from leadership to frontline staff, brings diverse expertise and experience that adds tangible value across the organisation.

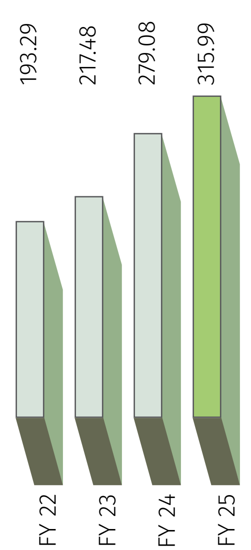
Knowledge assets: Our strength lies in continual process improvement, cost discipline, and a bank of proprietary insights that sharpen our competitive edge.

Environmental dependence: Our operations are closely linked to natural ecosystems, with a measured footprint on the environment that we actively manage.

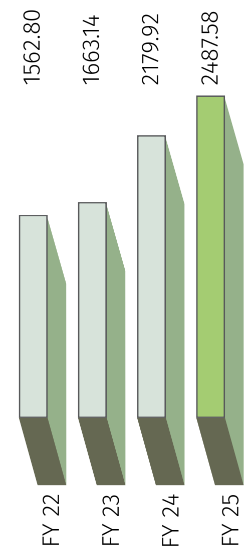
Social fabric: Our relationships—with suppliers, customers, communities, and other partners—form the foundation of our social legitimacy, reinforcing our commitment to responsible business.

Greenply and the value created for our stakeholders

Salaries and wages
(₹ Crore)

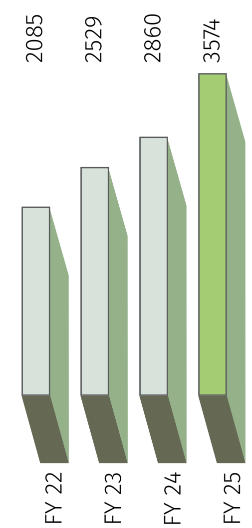


Revenue from Operations (₹ Crore)



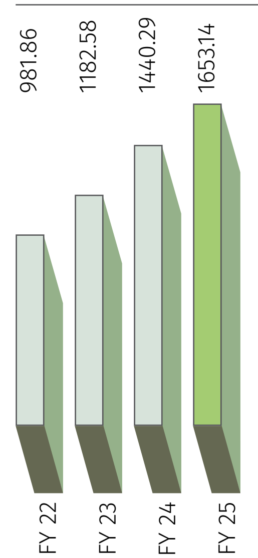
Employee value
The company invested adequately in employee remuneration; this trend must be appraised with employee productivity

Market capitalisation
(₹ Crore)



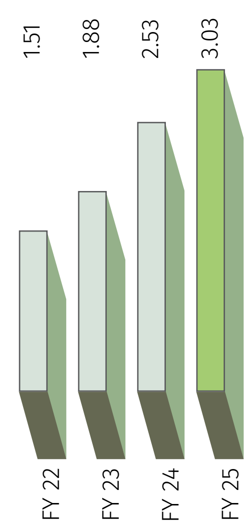
Shareholder value
The company enhanced value for shareholders through the years through a complement of expansion and debt repayment.

Procurement
(₹ Crore)



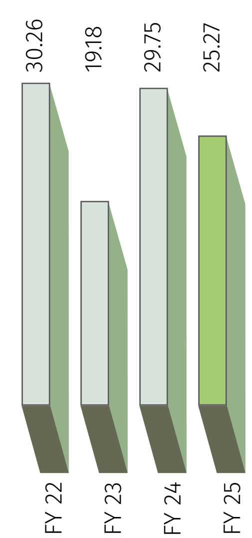
Vendor value
The company procured a large quantum of resources through the years, strengthening procurement economies

CSR expenditure
(₹ Crore)



Community
The company enriched communities through a number of initiatives.

Tax expenses
(₹ Crore)



Government
The company reinvested in society through prompt tax payments and other statutory dues.

Diversified product portfolio for value creation

Plywood and allied products

Greenply stays ahead by embracing the latest technology, introducing industry-firsts like Structural Grade Plywood and Zero Emission (E0) products. Our commitment to defect-free quality is backed by advanced manufacturing techniques such as 4 Press Technology and Penta 5 Tech.

Our diverse product range caters to various customer needs and budgets, from premium brands like Club, Platinum, and Gold to, mid- and mass-market options like Ecotec, Bharosa, and Jansathi.

Highlighting our innovation is the Green Club Plus Seven Hundred—India's first zero-emission plywood with anti-bacterial coating, structural-grade certification (IS:10701), and fire-retardant properties (IS:5509), made using the precise Penta 5 Tech process to ensure strength and flawless finish.

With an extensive portfolio spanning **Plywood, Doors,** and **California Ply,** the brand stands out for its adaptability—catering seamlessly to a diverse spectrum of customer needs and style preferences.

Decorative veneer

Greenply's decorative veneers bring together elegance and performance in perfect harmony. Crafted with precision, inspired by the raw beauty of nature, and shaped through a blend of creativity and technology, these veneers transform interiors into expressions of refined luxury—each one a statement piece in itself.

Wood Crests: Crafted from premium timber handpicked from Europe's most exotic woodlands, the Wood Crests collection showcases distinctive natural grains and textures. Each sheet is thoughtfully created to bring a timeless sense of elegance and elevate décor to an elite standard.

Burma Teak: Crafted entirely from authentic Burma Teak, this range exemplifies luxury and classic charm. Offered in both horizontal and vertical grain directions, it is also available in One-Sided Teak (OST) and Both-Sided Teak (BST) formats—ensuring versatility for varied design needs.

Royal Crown: Harvested from some of the most opulent teak reserves globally, Royal Crown veneers are crown-cut to perfection. These veneers blend the raw beauty of nature with modern precision processing, delivering an upscale look tailored for sophisticated spaces.

Kohl Forest: A distinctive line of naturally dark veneers, Kohl Forest is roasted through a refined technique to yield rich, deep hues that exude contemporary charm. Its singular tonality adds an edge of luxury and character to any environment.

Engineered Veneer: Engineered Veneers offer a visually consistent, colour-unified alternative to rare and endangered wood species. Designed with sustainability in mind, they represent a harmonious fusion of eco-conscious living and high-end appeal—ensuring both environmental responsibility and aesthetic finesse.

Ndure PVC Boards and Doors

Engineered for modern living, the Green Endure range of PVC and WPC boards and doors offers a sustainable solution for interior applications. Free from lead, these products support a safer indoor environment while aligning with environmentally responsible design principles. Their fire-resistant and waterproof properties contribute to spaces that are both resilient and refined.

Greenply's PVC boards are built for performance—high in density and strength, they deliver reliable durability over time. Especially suited for areas prone to moisture, these boards combine toughness with a commitment to healthier interiors, thanks to their toxin-free composition.

The PVC doors are treated using advanced chemical processes that guard against decay and deterioration. Their easy-to-clean surfaces make them virtually maintenance-free, offering lasting value with minimal effort. Engineered to endure changing climatic conditions, these doors are a dependable choice for spaces requiring both flexibility and weather resistance.

Medium-Density Fibreboards

Greenply's foray into MDF manufacturing has opened up exciting possibilities in the rapidly growing market for this highly adaptable and economical material. Anchored in our commitment to excellence, we partnered with global technology pioneer Siempelkamp (Germany) to bring the cutting-edge PRODIQ-NEO system to our Vadodara-based MDF unit in Gujarat. This sophisticated, AI-powered platform meticulously analyses fibre structures to ensure that every board meets the highest standards of quality, precision, and consistency—resulting in unmatched durability and performance.

Our manufacturing facility comprises a daily production capacity of 800 cubic metres. Designed as an environmentally responsible unit, the plant has been awarded IGBC Green Building Certification and draws a significant share of its energy from a hybrid solar-wind captive power setup. In its operations, the facility uses a high-velocity dryer designed by Buttner to reduce emissions, along with an energy plant that offers top-tier thermal efficiency. Emission control is further reinforced through the integration of an advanced Electrostatic Precipitator (ESP) system.

MDF boards from Greenply stand out for their remarkably smooth finish, achieved through the use of PRODIQ-NEO technology. These boards deliver an optimal balance of strength and lightness while offering a wide range of built-in protective features—resistance to borers, termites, bacteria, fungi, and viruses—making them a durable, hygienic, and reliable solution for diverse interior applications.

Range of MDF products and solutions

710 HDMR HDF: Greenply 710 HDMR HDF is rendered with cutting-edge PROD-IQ NEO TECH* that uses Artificial Intelligence to analyse microfibers making each board homogenous in structure and imbibing uniform strength and mechanical properties for delivering all-around performance in highly humid conditions

Boil Pro 500: Boil Pro 500 is made using Hydro Fire Bloc Technology, a unique fusion of hydrophobic and fire-retardant properties. It ensures exceptional protection against both water and fire,making it an ideal choice for various home, office & commercial applications. Tested against national and international standards for its performance on fire-retardancy and in extremely damp conditions it is a perfect solution for a wide range of application with high heat & temperature, wet conditions or even to carry high loads.

Exterior MDF: Designed for highly humid conditions where stable dimensions are critical, Greenply Exterior MDF board is powered by cutting-edge PROD-IQ NEO TECH* that uses Artificial Intelligence to analyse microfibers for delivering each board with ultimate strength and durability

Carb P2 MDF: Created with PROD IQ NEO TECH* and infused with Zero Emission ability, CARB P2 champions clean indoor air profoundly holding certifications for the strictest formaldehyde emission standard

Prelam MDF: Greenply Pre-laminated MDF board has a unique surface finish, which makes it a great substitute, a ready-to-use product. With PROD-IQ NEO TECH at its core, Greenply pre-laminated MDF boards balance precision and aesthetics, making it the first choice of customers.

Interior MDF: Greenply Interior MDF is a long-lasting and highly versatile board created with PROD-IQ NEO TECH* that uses Artificial Intelligence to analyse microfibers for delivering each board with supreme quality and making it perfect for a wide range of applications, especially in dry interiors.

Ideal construction material

- Optimised density profile for consistent performance
- Exceptional modulus of elasticity for enhanced flexibility
- Superior dimensional stability to withstand environmental changes
- Strong internal bonding for lasting durability
- Excellent screw-holding capacity on the surface and edges
- Outstanding bending strength for maximum structural integrity

Exceptional machinability

- Superior edge and surface machining quality
- Excellent capability for three-dimensional processing
- Ideal for shaped and bent components
- Compatible with all types of wood glues and adhesives
- Unmatched surface finish excellence
- High surface density for durability
- Consistently smooth and uniform surface quality
- Perfectly suited for direct painting, printing, and coating applications

Furniture hardware

Greenply entered into a joint venture with Samet B.V. to manufacture and market functional furniture hardware, including slide systems for wooden and metal drawers, hinge systems, lift-up mechanisms, and other connection fittings. The manufacturing facility, located in Vadodara, leverages Samet's expertise in craftsmanship and engineering innovation, complemented by Greenply's strong market presence and distribution capabilities.

This strategic collaboration enables Greenply to diversify into a product segment closely aligned with its existing business channels. The offerings are technology-driven, precision-engineered, and certified to meet rigorous European quality standards, ensuring high reliability and performance. With strong domestic manufacturing capabilities and internationally recognised certifications, Greenply is attractively positioned to serve a market dominated by imports, offering quality, locally produced alternatives.

Product vertical
Aligning with our core business

Technology driven
Utilising advanced automation

Precision Engineering
Ensuring high quality and reliability

Potential
Expanding market opportunities

Expanding horizons

At Greenply, we evaluate internal and external realities with the objective to explore growth. During the reporting period, the company strengthened operational areas, detailed in the following sections.

Enhancing our manufacturing capabilities

Overview

Greenply Industries Limited is a prominent Indian company specialising in the manufacture of interior infrastructure products, including plywood, medium-density fiberboard (MDF), block boards, decorative veneers, flush doors and furniture hardware's. Our manufacturing facilities at Tizit, Kriparampur, Bamanbore, Sandila and Vadodara are proximate to plantations and key markets. This prudent positioning substantially reduces our logistics delivery time and costs, and brings manufacturing efficiency, while ensuring a seamless flow of raw materials, faster delivery and enhanced operational efficiency. Greenply strengthened its manufacturing capabilities through operational efficiency, advanced technology, and process optimisation. Focused investments in automation, safety, and sustainability continue to drive productivity and support Greenply's commitment to quality and environmental responsibility.

Strengths

Strategic location: Greenply's Kriparampur manufacturing unit is located close to the port, enabling efficient and cost-effective raw material imports. Our MDF facility in Vadodara is the only facility amongst the top listed players in India.

Optimised supply chain: A dedicated warehouse near the truck hub ensures faster dispatches and improved serviceability based on real-time customer demand.

Advanced manufacturing: All our facilities feature a best-in-class setup that stands out among competitors, delivering high output and operational efficiency. Technologies like PRODIQ-NEO at our MDF facility stand out for their remarkably smooth finish.

Skilled workforce: A stable and experienced workforce continues to drive consistent productivity and quality in manufacturing operations.

Research and development: Greenply strengthened its in-house R&D capabilities through expert collaboration, resulting in enhanced product innovation and quality.

Highlights, FY 2024-25

Implementation of Goldratt Management System: Greenply adopted the Goldratt Management System to manage stock efficiently. This will help in inventory management and boost service.

Strategic import and storage of raw materials: To reduce dependence on local supply, Greenply began the regular import and storage of timber and veneer. This ensured steady raw material availability.

Introduction of world-class manufacturing: Greenply was the first in the plywood industry to adopt world-class manufacturing standards, which improved quality, reduced waste, and increased productivity.

Waste management initiatives: The company implemented stringent waste management practices across its facilities, adopting a zero-waste policy focused on reducing, reusing, and recycling manufacturing waste.

As a part of this initiative, Greenply replaced steam coal with in-house waste for its boilers.

Energy initiatives: Greenply's state-of-the-art units in Kriparampura and Vadodara leverage solar and wind energy for regular operations, with fully functional solar panels meeting energy demands. Meanwhile, the Sandila plant integrated an EV forklift to minimise emissions.

Greenply aims to build on the learnings of FY 2024-25 by driving productivity improvements through the implementation of kaizens and world class manufacturing practices

Challenge and mitigation

Challenge: Greenply faced domestic veneer sourcing issues due to quality and supply disruptions.

Mitigation: To address the challenge, Greenply evaluated import options and consistently imported timber and veneers, maintaining a three-month stock buffer that reduced its dependence on domestic supply and ensured uninterrupted raw material availability.

Outlook

Greenply aims to build on the learnings of FY 2024-25 by driving productivity improvements through the implementation of kaizens and world class manufacturing practices, while maintaining a strong focus on quality and safety. Beyond energy & Waste initiatives, water conservation is a key priority for Greenply Industries. The company has implemented targeted measures to minimise water consumption and enhance water management practices across its manufacturing facilities, ensuring responsible resource usages.

Advancing technological capabilities at Greenply

Overview

Greenply invested in the transformative power of technology to drive brand differentiation, competitiveness, and sustained growth. The company views technology not just as a support function but as a core strategic enabler that enhances internal decision-making and fosters trust and transparency with external stakeholders. Over the years, the company increasingly embedded technology across all touch points, positioning itself as a technology-driven organisation capable of adapting to changing business dynamics and delivering superior value to internal teams and customers.

Strengths

Wider reach: Broad application landscape spanning nearly all organisational functions and customer interfaces.

Smart decisions: Real-time access to information empowers internal users to make data-driven decisions.

Transparent systems: Seamless IT platforms promote transparency and build trust with external stakeholders.

Partner connect: Strong partner engagement through loyalty and portal-based systems.

Seamless experience: IT systems contribute to reducing friction in customer and partner interactions, enhancing satisfaction and loyalty.

Highlights, FY 2024-25

Widespread IT adoption: Almost all departments—including factories, purchase, sales, accounts, commercial, finance, and sales operations—are integrated with daily IT system usage.

Key IT tools in use: Greenply leveraged major IT platforms such as SAP(ERP), SFA(LSQ),CRM, Loyalty Programs, Dealer Connect, and Analytics to streamline operations and improve decision-making.

IT investment: We are investing as per the dynamic changing requirements, which are required to fulfil our desires and objectives.

Notable technology initiatives

- Green Samriddhi is a loyalty program for carpenters and contractors, featuring an online redemption system.
- Green Connect is a comprehensive dealer portal enabling efficient order management, account reconciliation, and performance tracking.

Challenge and mitigation

Challenge: The dynamic nature of business demands continuous updates and transformations of IT applications.

Mitigation: Ongoing transformation of IT applications is being aligned with evolving business needs, including enhancements in analytics and dashboard capabilities.

Challenge: Remaining manual dependencies that may limit scalability and efficiency.

Mitigation: Planned initiatives are aimed at enhancing productivity through automation and minimising manual intervention.

Outlook

Looking ahead, the company plans to implement predictive and AI-based solutions to enhance strategic decision-making and improve responsiveness across functions. There will be a continued focus on automation to increase productivity and reduce manual intervention. Expansion of AI and machine learning models will support predictive analytics and enable timely course correction. To support these initiatives, the company will maintain its annual IT investment, ensuring the infrastructure evolves in line with emerging technological needs and innovations.

People: The driving force behind our success

Overview

At Greenply, our people are central to our growth journey. We foster a collaborative and growth-oriented work environment that supports both personal and professional development. Through strategic talent acquisition, campus hiring, and continuous learning opportunities, we ensure our teams stay future-ready. Our HR function aligns workforce strategy with business goals, driving transformation across key verticals. Structured engagement initiatives, wellness programs, and regional connects have strengthened our culture of belonging and purpose.

Strengths

Strategic alignment: The HR function at Greenply Industries ensured that its strategies were closely aligned with the company's business objectives, enabling it to effectively support growth and transformation initiatives.

Process discipline: The team professed process discipline, implementing structured systems and practices that enhanced consistency and efficiency across HR operations.

People-first approach: A proactive, people-first mindset was at the core of all HR initiatives, reinforcing a culture that values employee engagement and well-being.

Scalability: The HR function demonstrated agility in scaling up operations to support the company's expanding geographic footprint and diversified product portfolio.

Talent development: Continuous investments were made in talent development to build future-ready capabilities and ensure functional excellence across roles.

Compliance support: The team effectively supported compliance requirements across various states, helping the organisation meet statutory obligations with confidence.

Stakeholder trust: Through sustained focus on employee well-being and capability building, the HR function earned the trust and confidence of internal stakeholders.

Achievements, FY 2024-25

Field connect: Maintained strong on-ground connect with business teams and ensured proactive manpower planning to meet operational needs.

Capability building: Rolled out structured capability-building interventions aligned with functional and business requirements.

Onboarding – Green Mantra: Strengthened centralised induction through the Green Mantra program, factory immersions, and functional training modules for seamless onboarding. Weekly Virtual Inductions for the sales and non-sales team members helped equip them with basic information related to company, product, processes and policies.

Sales training: Launched a curated sales training initiative focused on helping the sales team work more effectively with key influencers in the eastern market. Video-based trainings on incentives and SFA (LSQ).

Leadership training: The leadership team underwent a holistic certification programme by Goldratt. The zonal heads and Heads of Departments attended effective personal productivity programmes.

Channel support: Supported channel growth initiatives by enabling appropriate KPI frameworks and rewards programs to drive performance.

Employee engagement: Enhanced employee connects through regular on-ground interactions, health and wellness camps, and region-specific celebrations to foster a sense of belonging.

Challenge and mitigation

Challenge: Timely human capital ramp-up for MDF and joint venture operations to ensure smooth and efficient business execution.

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

Challenge: Talent management needs across the plywood and allied products division amidst growing business demands.

Mitigation: Introduced targeted talent management initiatives to support workforce alignment and capability enhancement across all functions.

Challenge: Aligning the overall talent strategy with rapid business expansion.

Mitigation: Devised and implemented people practices that were responsive to business growth, including proactive manpower planning and role-specific training.

Outlook

The HR function will continue as a business enabler, building future-ready capabilities through targeted upskilling, leadership pipeline development, and robust succession planning. Expansion of HR analytics, sustainability-linked people policies, and proactive talent acquisition will be central to the roadmap, coupled with implementation of HRMS. Certain focus areas for the upcoming year include the launch of tool-based POSH compliance training, enabler-based KRA/KPI launch for the sales team, first time managers programme and various sales training interventions. The function aims to position the organisation as an employer of choice.

Responsibilty

Strengthening our ESG commitments at Greenply

Overview

As a pioneer in India's wood panel industry, the Company embedded sustainability and social responsibility into its core business strategy. The Company strives to balance business growth with environmental and social well-being, making contributions towards a greener and more inclusive future.

At Greenply, we are steadfast in our commitment to Environmental, Social, and Governance (ESG) values through our integrated framework titled 'ESG360'. This strategy guides our business operations with the goal of fostering sustainable development, ethical governance, and inclusive social growth, while moderating our ecological footprint.

Environmental stewardship

Embracing sustainable practices: Greenply has integrated sustainability into its core operations. We lead the Indian wood panel industry in responsible sourcing and environmental conservation by adhering to best practices in sustainable forest management, pollution control, and the development of eco-friendly products, including India's first E-0 plywood with zero formaldehyde emissions.

Operating a sustainable supply chain: Our sustainable sourcing policy promotes local forestry and afforestation initiatives. We have planted over 50 million saplings across 60,000 acres, supporting biodiversity, reforestation, and reducing dependency on natural forests. By distributing high-yield clonal saplings to farmers, we promote agroforestry and enhance sustainable raw material availability.

Energy management: We adopted a proactive approach to energy conservation. This includes transitioning to renewable energy sources like solar and wind power and investing in energy-efficient equipment. Our state-of-the-art units in Kriparampur and Vadodara leverage solar and wind energy for regular operations, with fully functional solar panels meeting energy demands. Meanwhile, the Sandila plant has integrated an EV forklift to minimise emissions. Currently, 50% of the Vadodara MDF plant operates on renewable energy, and 100% of its boilers run on biofuel and agri-waste.

Waste management: Greenply implemented integrated systems to manage solid, hazardous, and e-waste. We emphasise recycling and have replaced steam coal with in-house waste for boiler operations, thereby reducing dependency on fossil fuels and minimising landfill contributions. As a part of this initiative, Greenply replaced steam coal with in-house waste for its boilers.

Tree plantation drives: Our flagship afforestation program represents a cornerstone of our environmental responsibility. We aim to plant 100 million saplings by the end of 2028, with over 50 million already planted, making Greenply a pioneer in green initiatives within the wood panel industry.

Water conservation: Water management is central to our environmental practices. We strive toward zero liquid discharge, reuse treated wastewater across our facilities and ensure compliance with regulatory water usage norms to safeguard this critical resource.

Other initiatives: We invest in eco-conscious innovation, including the deployment of electric forklifts, use of low-VOC materials, and the adoption of E-0 grade plywood, compliant with global environmental health standards.

Social responsibility

Green- Samriddhi projects: Through the Green Samriddhi program, we drive the holistic development of the contractor and carpenter community. This includes digital training, skill certification, scholarships, and accident insurance, fostering social and economic upliftment at the grassroots level.

Health check-up camps: We conduct regular health screening camps, focusing on respiratory and general wellness for both employees and our extended stakeholder community. In the last fiscal year, over 600 individuals benefited, with an aim to reach 1,500 annually.

Potential workplace health risks: Machinery-related hazards comprise operating heavy machinery without proper safety protocols can lead to serious injuries. Industry reports have highlighted fatalities due to inadequate machine shutdown procedures during maintenance. Exposure to dust and chemicals hazards comprise processes like cutting, sanding, and chemical treatments can expose workers to hazardous dust and chemicals, leading to respiratory issues and other health problems. For instance, exposure to silica dust has been linked to severe respiratory diseases.

Safety measures: These comprised safety audits - conducted monthly safety audits to monitor near-miss events and accidents, allowing for critical assessments and timely interventions. These also comprised standard operating procedures (SOPs) - established detailed SOPs for individual processes, emphasising safety aspects to minimise risks. These comprised zero-contact processes - implemented zero-contact processes in chemical dipping operations to ensure employee safety.

Community initiatives: These comprised mobile medical vans to provide healthcare access to rural carpenters and contractors, delivering diagnostic, medicinal, and counselling services directly to underserved communities. One of its landmark initiatives in 2023 was the installation of wheelchair-friendly plywood ramps at Ekana Stadium, Lucknow. This project ensured that individuals with mobility challenges could enjoy live cricket matches without accessibility barriers, underscoring Greenply's commitment to building an inclusive society. The company supported education through partnerships with organisations such as the Friends of Tribals Society (FTS Ekal). This initiative contributes to the education of tribal and rural girl children, fostering gender equity and community development.

Others: The company offered health insurance, maternity and paternity benefits, and host regular employee engagement activities, contributing to our recognition as a Great Place to Work for three consecutive years.


Promoting sports - Baseball


Health camp in Jammu


Health camp in Telangana

Health camp in Haryana

Governance excellence

At Greenply, integrity forms the foundation of our pursuit of long-term value. We embed fairness and responsibility into every layer of our operations, guided by a governance model rooted in transparency and accountability. This ensures that our practices not only comply with all applicable standards and regulations but also serve the collective interests of our stakeholders.

Governance through policies: Our commitment to responsible business conduct is underpinned by a set of policies that shape our corporate ethos. These internal guidelines cultivate an environment where ethical behaviour, clarity in communication, and accountability thrive—contributing to a culture of trust and resilience. These frameworks help us proactively manage risk, support sound decision-making, and remain future-ready in a dynamic business landscape.

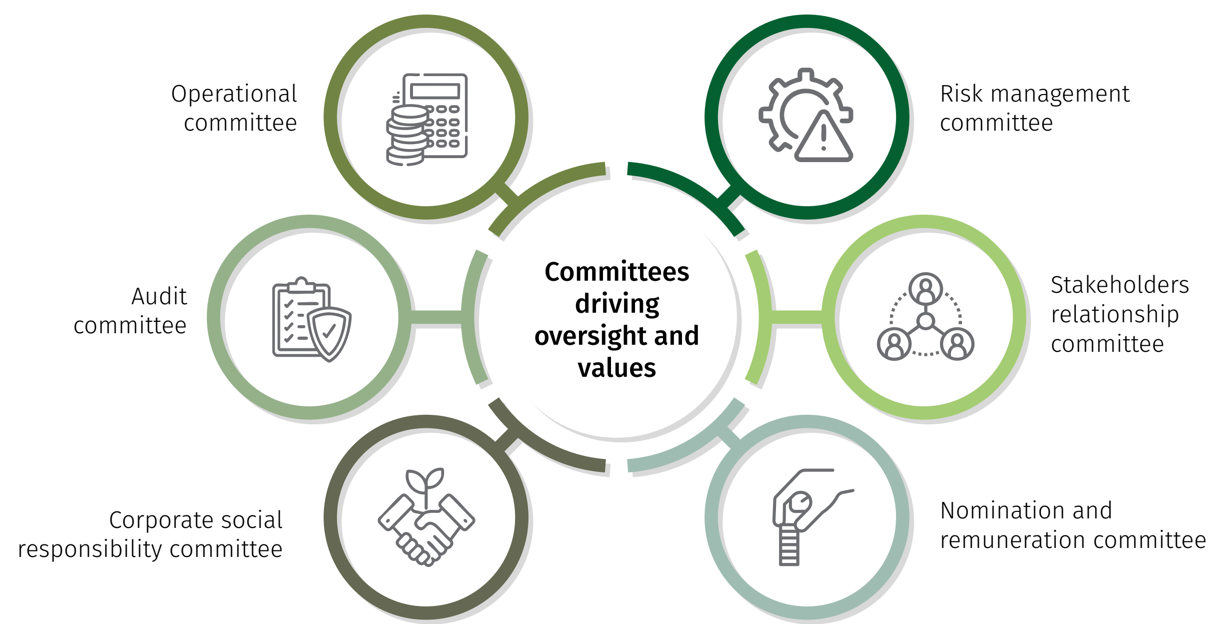
Upholding human rights: We are committed to fostering a work environment where every individual—regardless of background or ability—can grow and contribute meaningfully. Equal opportunity lies at the heart of our employment philosophy, with inclusive practices that particularly empower individuals with special needs. We are steadfast in upholding respect, dignity, and fairness in all professional interactions.

Our 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	Code of Business Ethics	Risk Management Policy

Committees driving oversight and values

Greenply formed Board-level committees dedicated to monitoring internal processes and ensuring consistent alignment with our ethical compass. These bodies play a critical role in safeguarding transparency and driving continuous improvement.



Greenply: Making a difference in communities

3.03 ₹ Crore, CSR spending, FY 2024-25

2.53 ₹ Crore, CSR spending, FY 2023-24

1.88 ₹ Crore, CSR spending, FY 2022-23

1.52 ₹ Crore, CSR spending, FY 2021-22

Overview

At Greenply, contributing to the well-being of the communities around us is key to our existence. We are committed to inclusive progress by staying connected to communities. Through consistent outreach and initiatives, we aim to address real concerns, create meaningful change, and build lasting community relationships.

CSR initiatives

Sponsoring girl child education: The company supported talented and deserving girls from economically weaker sections through Udayan Care, West Bengal. Udayan's Shalini Fellowship Programme is a distinctive initiative that promotes academic excellence and personality development. It goes beyond a conventional scholarship by offering higher education support, regular mentoring, leadership training, and instilling a strong sense of social responsibility among selected girls.

Healthcare project through mobile medical van (MMV): Greenply undertook a healthcare initiative through a mobile medical van in the villages near Tizit, Mon district, Nagaland. The project provides essential diagnostic services, medicines, curative and referral support, cervical cancer vaccinations, and counseling. It aims to improve healthcare access in remote areas and raise awareness about healthy and hygienic living.

Education of tribal and rural children: The company supported the education of tribal and rural children under the Ekal Abhiyan movement of Friends of Tribals Society (FTS). This support covers Ekal Vidyalayas in Barasat Anchal, North 24 Parganas, West Bengal, Bhubaneswar, and various districts of Odisha.

Medical camps – eye check-up and health awareness programme: Free medical camps focusing on eye check-ups and health awareness was conducted across various locations in India as part of the company's healthcare initiatives.

Contribution for purchase of Books for School: Greenply contributed to the purchase of books for students at Unnayani Patha Bhawan, a village school in Purba Medinipur, West Bengal.

Plantation activities: The company carried out plantation drives under its CSR programme across regions including Nagaland, Odisha, Gujarat, West Bengal, and Andhra Pradesh, reinforcing its commitment to environmental sustainability.

Pathology laboratory for medical diagnosis of poor and needy people: The company supported pathology laboratory services for the medical diagnosis of underprivileged individuals in Tizit, Mon district, Nagaland.

Contribution to Uttarakhand Baseball Association, Dehradun: Greenply funded the training of talented sports persons from Dehradun, Uttarakhand, to promote the nationally recognised sport of baseball through the Uttarakhand Baseball Association.

Contribution to the Furniture and Fittings Skill Council: The company contributed to the Furniture & Fittings Skill Council to enhance vocational skills among the carpenter community.

Contribution to Tennis Tree: The company supported training for the promotion of tennis through the Tennis Tree Academy in Kolkata, West Bengal.

Contribution for protection, nurturing and welfare of cows: Greenply contributed towards the protection and care of cows, ensuring they receive proper nutrition, medical attention, and overall well-being.

Contribution for promoting education: The company extended support to Arya Samaj Gandhidham Charitable Trust for initiatives aimed at promoting education.

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.8% in 2023 to 5.9% in 2024 (projected at 3.0% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. Monetary policies implemented by governments globally also played a key role in keeping inflation under control.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy was projected to grow at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹331 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross inward foreign direct investment revived in FY 2024-25, rising 20.6% YoY from USD51.8 billion in the first eight months of FY 2023-24 to USD62.5 billion during the same period in FY 2024-25. However, the net foreign direct investment in India declined from USD 7.84 billion in the first nine months of FY 2023-24 to USD 1.18 billion in the corresponding period in FY 2024-25, followed increased repatriation and investments by Indian firms across international geographies.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.6

(Source: The Hindu, National Statistics Office)

India's goods and services exports are projected to hit USD 1 trillion in 2025-26. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. India's merchandise exports are projected to rise from USD437 billion in 2024-25 to USD525-USD535 billion in 2025-26.

India's net GST collections increased 8.6%, totaling ₹19.56 Lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector was expected to grow 6.2%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew an estimated 7.3% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew at 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth projected at 4.3%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24

From a demand perspective, private final consumption expenditure at constant prices was forecasted to grow 7.3% in FY 2024-25, indicating a rebound in rural demand and stronger consumer confidence.

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecasted India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levied on India and other countries.

The following are some key growth catalysts for India in FY 2025-26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2025-26

The Union Budget FY 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

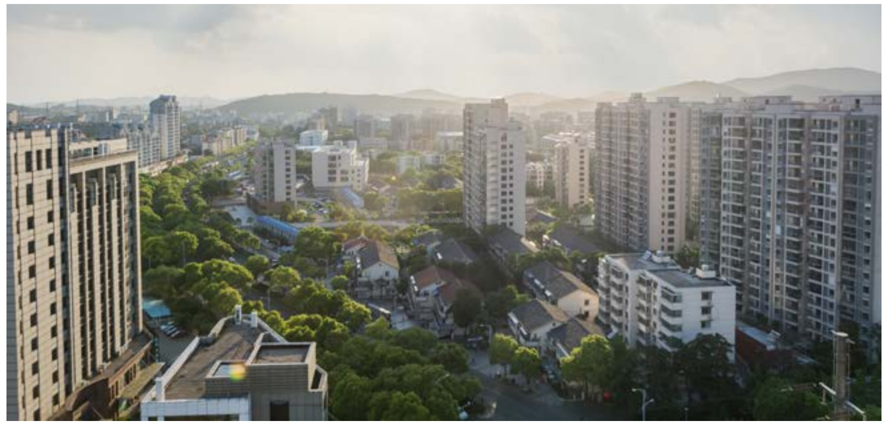
Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation for the fiscal year 2025-26 is projected to remain within the range of 4.2% to 4.4%.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Industry overview

India's real estate industry



India's real estate sector 'the primary catalyst of wood panel products' remains the key driver of economic growth, contributing around 7% to GDP, is expected to reach 18% by 2047 and a value of USD4.8 trillion.

In FY 2024-25, the Indian residential real estate sector maintained its growth momentum, though signs of moderation emerged. Housing sales by value in Tier-1 cities rose to approximately ₹6.69 Lakh Crore, marking a significant increase over FY 2023-24's ₹5.68 Lakh Crore. In terms of volume, Tier-1 developers witnessed a 6% year-on-year decline in units sold, indicating some softening after the record highs of FY 2023-24. Interestingly, the average ticket size increased sharply by nearly 66% reflecting a rising preference for premium and luxury housing. Despite the dip in volumes, the surge in prices helped sustain growth in total sales value. In Q4 FY 2024-25 alone, sales across eight major cities increased 2% YoY to 88,274 units. Meanwhile, home deliveries across nine cities rose by 33% YoY to 4.06 Lakh units, indicating improved project execution. Price trends remained strong, with average residential prices increasing by 9% YoY across top cities, driven by higher input costs and shifts in product mix. Analysts continue to expect housing prices to grow by around 6% in FY 2024-25 and 5% in FY 2025-26, pointing to a continued resilience in the sector.

(Source: Business Standard, Economic Times, Propflo.ai, The Realty Today, RealtyNXT, Reuters, Anarock, PropEquity, RERA.news)

In the first half of FY 2024-25 (April–September 2024), institutional investment in Indian real estate moderated from the record USD8.9 billion in 2024, yet remained robust at approximately USD3.06 billion across 30 deals, down 37% year-on-year. Residential assets continued to command a significant share, accounting for around 38% of total inflows during this period. Geographic preference concentrated on the Mumbai Metropolitan Region and Bengaluru, which together attracted about 54% of capital, highlighting their continued appeal to institutional investors. The residential segment also showed evolving investor tactics, with a notable pivot toward debt-based instruments: roughly 60% of the residential funding was deployed via structured credit, up from 40% in the previous year.

(Sources: Economic Times (CFO/ET graphics), Deccan Herald, HDFC SKY, Knight Frank)

In early 2025, housing sales across India's top cities fell by 28% year-on-year to 93,280 units, while new launches declined by 10%. Despite the slowdown, property prices rose by 10% to 34%, with the sharpest hikes in NCR and Bengaluru.

Looking ahead, growth will be supported by urbanisation, infrastructure push, and diversified capital flows into emerging segments like data centers, healthcare, and education, positioning the sector for sustained momentum.

Outlook

Capital inflows into India's real estate sector surged to a record USD 11.4 billion in 2024, marking a 54% year-on-year increase. Development sites attracted the largest share, accounting for 39% of total investments. Foreign institutional investors, particularly from Singapore, US, and Canada, contributed over 25% of the total equity inflow. While metros and Tier I cities remained dominant, Tier II cities such as Jaipur, Lucknow, and Ahmedabad witnessed accelerated growth, driven by improved infrastructure, affordable land prices, and deepening e-commerce penetration.

Notably, Tier II and III cities accounted for 44% of land acquisitions in 2024, indicating a strategic shift in investor focus. The investment landscape is also evolving beyond traditional segments like residential and commercial real estate. Emerging sectors such as data centres, which have attracted USD 6.5 billion between 2014 and 2024, are gaining momentum, with an additional 795 MW of capacity expected by 2027. Meanwhile, the healthcare sector secured approximately USD 5.5 billion in private equity funding in 2023, up 25% from the previous year.

This broad-based expansion underscores growing investor confidence and the sector's alignment with India's economic transformation. The diversification into future-ready assets reflects a maturing market poised for sustained growth across geographies and asset classes.

(Source: KPMG, Aurum Proptech, DD News, Money Control, Times of India, Business Standard, Economic Times, Hindustan Times, Fortune, Mint, Business Standard, APN News,)

India's furniture industry

The India furniture market size stands at USD 29.97 billion in 2025 and is expected to reach USD 43.24 billion in 2030, translating to a 7.6% CAGR.

Key growth enablers include the rising demand for modular space-saving solutions, government support for real estate, affordable housing, and the rapid expansion of e-commerce platforms. The industry is witnessing notable shifts in consumer preferences, with increasing demand for sustainable and eco-friendly furniture made from reclaimed wood, bamboo, and cane. Minimalist, functional designs are gaining popularity, especially among urban consumers seeking efficient use of space. Moreover, the adoption of smart and tech-integrated furniture is on the rise, driven by evolving lifestyles and the need for convenience and connectivity in modern homes. The digital transformation of the furniture sector continues to accelerate. With monthly e-commerce revenues touching USD 1.3 billion in March 2025, online furniture sales are seeing significant momentum. Furniture brands and retailers are increasingly turning to digital platforms to engage a growing base of tech-savvy, urban consumers, reshaping how furniture is marketed, sold, and experienced in India.

Outlook

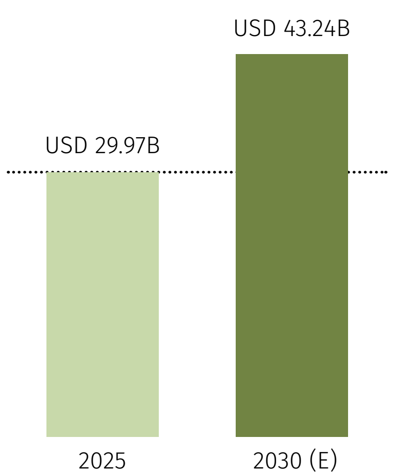
India's economic outlook for 2025 remains optimistic, driven by strong domestic demand, sound macroeconomic fundamentals, and continued policy support. The Reserve Bank of India projects real GDP growth at 6.5% for FY 2025-26, with inflation expected to remain within the 4% target band. Retail inflation in March 2025 fell to a five-year low of 3.34%, largely due to a significant decline in food prices. Above-average monsoon forecasts are expected to support agricultural output and keep food inflation under control, particularly benefiting rural consumption.

Despite this positive momentum, downside risks remain. Global geopolitical tensions, uncertainties in trade policy, commodity price volatility, and erratic weather patterns pose potential challenges to both inflation and growth. A slowdown in global markets could impact India's export performance, while international financial market volatility may affect capital flows. India's strong foreign exchange reserves and steady domestic institutional investments continue to offer a cushion against these external shocks, helping maintain financial market stability.

India is positioned to sustain its growth trajectory over the next decade. A stable macro-financial environment, proactive government spending, and the advantages of a young, growing population reinforce its status as the world's fastest-growing major economy. Continued focus on structural reforms and adaptive policy responses will be key to achieving long-term development goals in a dynamic global environment.

(Source: Yahoo Finance, Mordor Intelligence, Renub Research, Hindustan Times, eCommerce Insights, Press Information Bureau, Reuters, Mordor Intelligence)

India's Furniture Market
Market Size in USD Billion
CAGR 7.60%



Source: Mordor Intelligence

India's wood panel industry

The wood panel industry grew at a CAGR ~10% over FY18-24, valued at ₹550 billion as of FY 2023-24. The wood panels industry has witnessed a notable shift in product mix from FY 2017-18 to FY 2023-24, with MDF and particle board posting the highest growth rates (25% and 12% CAGR, respectively). This suggests a structural change in consumer preferences, driven by cost efficiency, adaptability in furniture manufacturing, and rising demand for engineered wood.

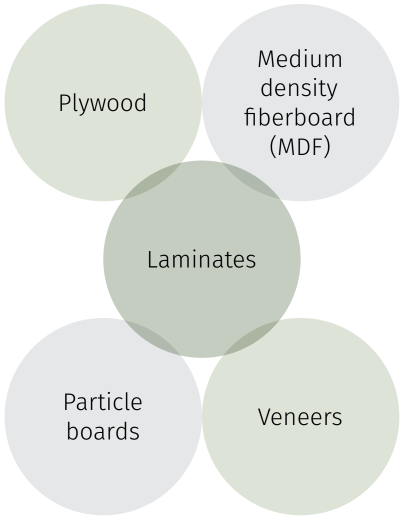
While new construction activities account for the majority of demand, renovation and replacement cycles also contribute significantly. The expanding applications of products such as medium-density fibreboard (MDF) are further strengthening industry growth, reflecting evolving consumer preferences and broader utility across segments.

Plywood, traditionally dominant, grew at a modest 6%, indicating that it faces strong competition from MDF despite its premium positioning. The rapid expansion of MDF is driven by increased urbanisation, affordability, and its suitability for modular furniture, which is gaining traction in India's evolving housing market. The technological advancements in MDF production have made it a viable alternative to traditional wood-based materials.

While plywood remains the largest segment, it is gradually shifting from a largely unorganised base to a more structured and formalised market, with organised players growing faster. MDF is gaining traction due to its cost-effectiveness and versatility, and its market share is expected to increase considerably by 2030. The particle board segment is expected to grow at a CAGR of 12.15% between 2025 and 2030.

This shift towards organised manufacturing is supported by advancements in technology, rising investments, and increasing consumer preference for engineered wood over traditional materials. Together, these factors are reshaping the industry landscape and setting the stage for sustained, long-term growth.

The wood panel sector can be segregated into



(Source: Axis Capital Report)

India's plywood sector

The Indian plywood market grew at a CAGR of 6% from FY18-24 valued at ₹300 billion as of FY 2023-24. This growth is driven by several key factors, like expansion of distribution networks, exclusive retail outlets for premium furniture, rising demand for lightweight easy-to-assemble furniture, the increasing number of government-backed housing schemes and infrastructure projects. These trends collectively indicate a strong and sustained demand trajectory for plywood in the coming years.

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, labor shortages, and tighter regulatory norms—further accelerating the market's formalisation.

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.

(Source: IMARC, Makreo)

Government regulations & Policies: The mandatory BIS certification, along with the government's emphasis on sustainable practices, is expected to benefit manufacturers who are already compliant with these standards. These players are well-positioned to gain a competitive edge as the industry moves towards greater regulation and environmental responsibility.

Shifting consumer preferences: With growing environmental awareness and a strong shift toward sustainability, the interior decoration and furniture industry is witnessing a clear transition toward eco-friendly alternatives. Consumers are increasingly opting for materials and products that are responsibly sourced, recyclable, and have a lower carbon footprint—reshaping purchasing behaviour across urban and semi-urban markets alike.

Growth drivers of the organised wood panel industry

Growth in infrastructure development projects: The growth of the real estate, furniture, and wood panel markets is deeply interlinked, with rising construction and housing demand driving increased need for interior solutions and quality wood products. Infrastructure development acts as a key catalyst, boosting demand for plywood, MDF, and laminates—particularly for organised players who offer certified, sustainable, and reliable alternatives.

Increase in consumer income : Rising income is enhancing consumer purchasing power, driving demand for contemporary, sustainable, and aesthetically appealing wood panel solutions.

All this can work in Favor of larger players to further consolidate the market, especially for plyboard.

India's Medium Density Fibreboard (MDF) sector

India's medium density fibreboard (MDF) market grew at a CAGR of 25% from FY18-24 valued at ₹75 billion as of FY 2023-24.

This growth is driven by increasing demand from the furniture and interior décor segments, rapid urbanisation, growing preference for sustainable alternatives to plywood, and continuous technological advancements in manufacturing. The market's upward trajectory reflects MDF's rising acceptance as a cost-effective, versatile, and eco-friendly material in both residential and commercial applications.

MDF offers benefits like ease in molding, machining, and painting, making it a preferred material for ready-made furniture and a variety of applications, including home décor, gift boxes and automobile interiors. The market has become competitive with recent capacity additions, which exerted a downward pressure on prices.

Despite challenges like rising timber costs and mounting competition, MDF continues to be one of the most profitable segments in the wood panel industry. The government's introduction of Quality Control Orders (QCO) for plywood and MDF boards in January 2025 is expected to raise product standards, improve consumer trust, and further accelerate the shift towards organised and compliant market participants. The Quality Control Order (QCO) of February 2025 stipulates mandatory BIS on plywood, MDF, particle board, and block board. QCO would help the industry curb unbranded materials, thereby supporting demand and price hikes particularly in plywood and MDF.

(Source: Mordor Intelligence, Axis Report)

Factors driving MDF demand growth

- Cost-effective replacement for lower end of plywood with ease of machining and moulding
- Increasing demand for readymade furniture where MDF is majorly used
- Shortening of the replacement cycle for furniture and rapid urbanisation
- Increasing use in non-furniture applications such as flooring and decorative items
- Environment friendly as MDF re-uses wood waste

Government initiatives

Housing scheme

In FY 2025-26, the Indian government intensified the Pradhan Mantri Awas Yojana (PMAY), targeting two Crore new rural homes and accelerating urban completions. States like Uttar Pradesh, Maharashtra, and Assam received major approvals. PMAY-Urban 2.0, with a ₹10 Lakh Crore outlay, continues to drive urban housing through schemes like BLC and AHP. As of May 2025, 117 Lakh houses were sanctioned, 93 Lakh completed, with deadlines extended to December 2025. This housing push is set to boost demand in India's furniture sector, projected to grow from USD 30.6 billion in 2025 to USD 64-72 billion by 2032-33.

Infrastructural development scheme

In FY 2025-26, the Indian government allocated an estimated ₹11.21 Lakh Crore for infrastructure capital expenditure, slightly higher than the previous year, representing around 3.1% of GDP. Early execution was strong, with nearly ₹2.21 Lakh Crore spent in the first two months—about 20% of the annual target—indicating a front-loaded push through sectors like railways and roads. This continued infrastructure momentum is expected to benefit allied industries such as real estate, construction materials, and the wood panel sector, which supplies vital interior and structural materials.

Promoting domestic manufacturing

The Government of India is intensifying efforts to promote domestic manufacturing and reduce reliance on imports, with the 'Make in India' campaign serving as a key initiative in this push. This strategy is particularly beneficial for the furniture industry, as it encourages local production through policy support, infrastructure development, and incentives that empower indigenous manufacturers to scale and compete more effectively. Complementing these are schemes like the Duty Refund Scheme, which reimburses custom duties and excise taxes on imported raw materials used in manufacturing, thereby boosting export competitiveness. Additionally, the Export Promotion Capital Goods (EPCG) scheme enables the duty-free import of capital goods, lowering input costs and enhancing production capacity. Together, these measures are reshaping India's furniture manufacturing landscape, driving global market integration and sustainable industry growth.

Promotion of craftsmanship

The Indian Government has implemented several skill development initiatives to support industrial growth, notably the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), a flagship scheme under the Ministry of Skill Development and Entrepreneurship (MSDE), executed by the National Skill Development Corporation (NSDC). This program aims to equip the youth with industry-relevant skills to enhance employability. To advance this objective, the government plans to roll out PMKVY 4.0 in the coming years, aiming to broaden its scope and enhance its impact. Additionally, efforts like the establishment of a furniture park in Uttar Pradesh are playing a vital role in training artisans and boosting sector-specific capabilities.

Bureau of Indian Standards (BIS) standardisation

The Indian Government has implemented several skill development initiatives to support industrial growth, notably the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), a flagship scheme under the Ministry of Skill Development and Entrepreneurship (MSDE), executed by the National Skill Development Corporation (NSDC). This program aims to equip the youth with industry-relevant skills to enhance employability. To advance this objective, the government plans to roll out PMKVY 4.0 in the coming years, aiming to broaden its scope and enhance its impact.

(Source: Press Information Bureau, Economic Times, 99acres, The Print, Bureau of Indian Standards, ICRA, Policy Circle, CRISIL.)

Company overview

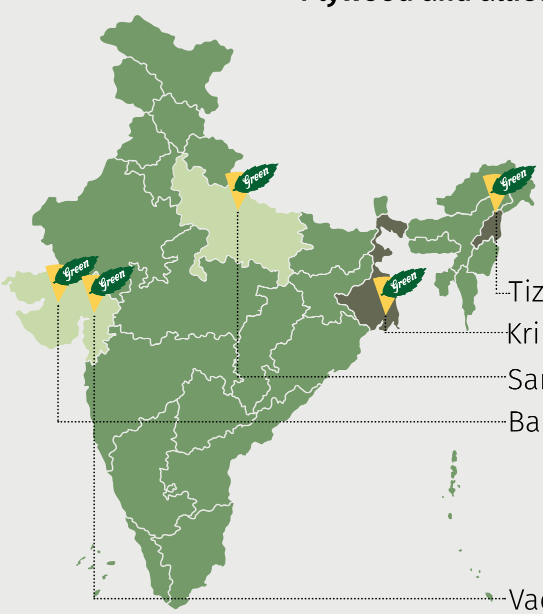
Greenply Industries Limited, established in 1984 in Mon district, Nagaland, is a leading force in India's interior infrastructure sector, recognised for its continuous innovation, sustainable practices, and quality-driven approach. With a legacy spanning nearly four decades, Greenply has significantly influenced interior spaces across the nation through a comprehensive product portfolio that includes plywood, MDF, block boards, decorative veneers, flush doors, and Furniture hardware. In May 2023, the company commenced commercial MDF production at its new Gujarat facility, further expanding its manufacturing footprint.

In a strategic move to diversify and strengthen its offerings, Greenply entered into a joint venture with Turkey-based Samet in October 2023, to manufacture and sell advanced furniture hardware systems in India. Commercial production for the Joint Venture's (JV) first phase began near Vadodara, Gujarat, on March 30, 2024. Backed by a robust distribution network of over 3,000+ dealers and 60 branches including virtual ones, Greenply maintains a strong presence across 1,100+ cities, towns, and villages, reinforcing its leadership in shaping India's interior solutions landscape.

Manufacturing facilities

Greenply has five strategically located manufacturing units across West Bengal, Uttar Pradesh, Nagaland, and Gujarat, supporting its nationwide operations and product reach. In line with its growth strategy and increasing demand for MDF, the company is also planning to expand its MDF manufacturing capacity further, strengthening its position in the interior infrastructure segment.

Plywood and allied (own manufacturing) location



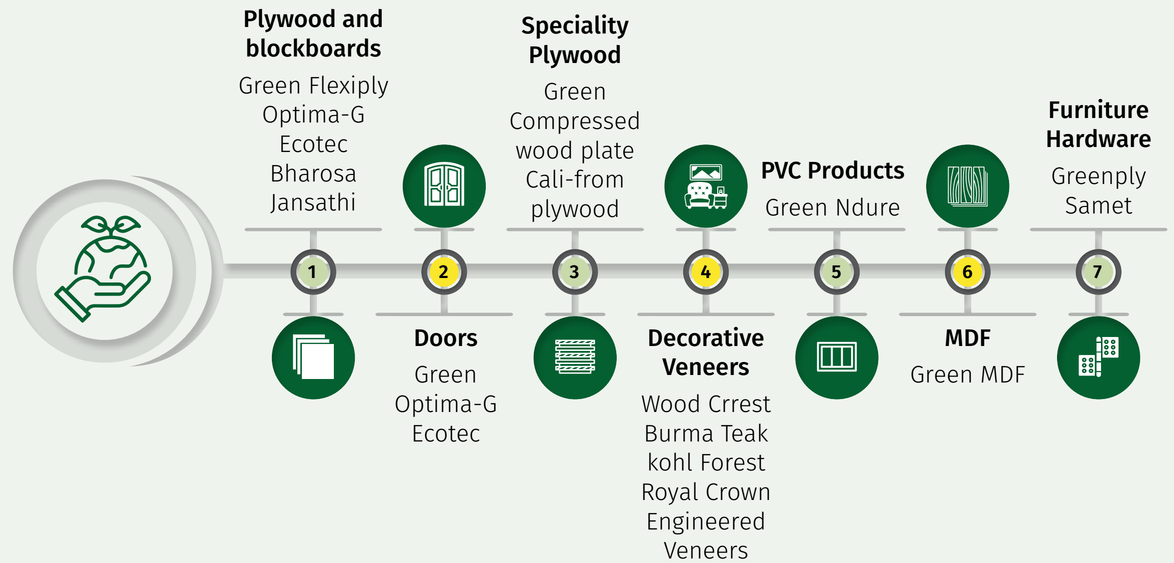
Location	capacity (Mn SqM pa)
Tizit, Nagaland	8.10
Kriparampur, West Bengal	11.0
Sandila Lucknow, UP	13.50
Bamanbore, Gujarat	20.20

52.80
Total plywood and Allied Existing capacity

Location	MDF Manufacturing Location capacity (CBM pa)
Vadodara, Gujarat	2,40,000

Products and brands

The product portfolio of the Company includes a comprehensive range of brands, catering to dynamic market trends and varied consumer requirements.



Plywood and blockboards: Greenply is known for its durable, high-strength plywood that meets global quality standards at affordable prices. The company's R&D efforts have led to eco-friendly innovations like zero-emission plywood certified by CARB. Its diverse product range includes commercial and marine-grade ply, calibrated boards, flexible and structural-grade options (IS:10701), fire-retardant variants (IS:5509), and large-format 10X4 sheets.

Decorative veneers: Sourced from premium global wood species, Greenply's decorative veneers blend natural aesthetics with modern design. Crafted with precision, they transform interiors into elegant and luxurious spaces.

Flush doors: Greenply offers durable, zero-emission flush doors that are waterproof, weatherproof, and secure. Available in non-decorative, single-sided, and double-panelled variants, these doors are affordably priced and undergo protective treatments for long-lasting performance.

Specialty plywood: The Green Compreg range features highly compressed, industrial-grade plywood for demanding uses in construction, transportation, engineering, and energy sectors. Known for strength and durability, it is built for heavy-duty applications.

PVC products: The Green Endure range of PVC/WPC boards and doors is eco-friendly, lead-free, and low-maintenance. With waterproof and fireproof properties, they are ideal for sustainable and practical interior solutions.

Medium density fibreboard (MDF): Greenply's MDF, powered by PROD-IQ NEO TECH and AI, ensures precision and performance. Available in thin/thick and pre-laminated variants, these boards offer high humidity resistance, durability, and cost-efficiency for diverse applications.

CARB P2 MDF: Made using renewable energy, CARB P2 MDF sheets meet zero-emission standards and are ideal for safe, sustainable interior use in homes and commercial spaces.

Boil Pro 500 MDF: Featuring HydroFireBloc technology, this MDF is both water and fire-resistant, making it ideal for high-performance areas like restrooms, partitions, and transportation interiors.

Pre-laminated MDF: Available in varied textures and finishes, these boards come in interior and exterior grades and are suitable for cabinets, modular furniture, and also offer eco-friendly style and function.

Interior and exterior MDF: Interior MDF suits exhibitions, furniture, and décor, while exterior MDF is moisture-resistant and ideal for kitchens, bathrooms, and outdoor applications. Both are made with renewable energy for sustainable use.

HDMR 710 MDF: Engineered for high-moisture environments, HDMR 710 offers strong dimensional stability and load-bearing capacity, perfect for vanities, kitchen units, and other intensive-use areas.

Furniture hardware: Greenply-Samet, a joint venture with Europe's Samet Group, delivers high-quality furniture hardware including hinges, slides, drawer systems, and lift-up mechanisms. Manufactured with robotic precision, the products meet global standards for durability and performance.

Business strengths

Brand reputation and a long track record of operation: Greenply is a well-established player in the interior infrastructure industry, backed by nearly four decades of experience. Known for its reliability and consistent quality, the brand enjoys strong consumer trust and high brand recall across the market.

Diversified product portfolio catering to all customer segments: The expansion of Greenply product portfolio has not only unlocked new revenue streams but also reinforced its position as a market leader. By diversifying its offerings, the company continues to cater to evolving consumer demands while strengthening its competitive edge in the industry.

Strategic location of the manufacturing facilities: The strategic placement of Greenply's manufacturing units has played a crucial role in optimising operational efficiency. By reducing costs, streamlining the supply chain, and enhancing service capabilities, the company ensures seamless delivery of high-quality products to its customers across the country. Its MDF plant, notably the only one in Western India, also enjoys similar advantages, enhancing distribution and operational effectiveness.

Strong pan-India distribution network: Greenply's extensive distribution network ensures customers across India have easy access to its products. Backed by an efficient supply chain, responsive customer service, and quick turnaround times, the company effectively meets demand and maintains a strong pan-India presence.

Commitment towards sustainability: The company's investments in plantations are central to its sustainability-driven growth model. This approach ensures a steady, long-term supply of raw materials while also promoting the holistic development of the farming community. Greenply has set a benchmark for responsible business practices. By integrating environmental, social, and governance initiatives into its operations, the company continues to drive sustainable growth and long term value creation.

Strong management team and intellectual capital: The company's growth is driven by its competent management team, which continually focuses on enhancing diversity and developing the skills of its experienced members to ensure long-term success and preparedness for the future.

Relationship with influencers: The Company enjoys enduring relationships with interior designers, architects, contractors, carpenters and retailers, making it possible to understand their preferences and challenges, leading to product customisation.

Digital transformation and automation for enhanced growth: Greenply strategic focus on automation and digitalisation has significantly enhanced operational efficiency and productivity. By leveraging advanced technologies, the company has streamlined processes, optimised resource utilisation, and strengthened its ability to meet evolving market demands with greater precision and agility.

Core strategies

Diversify and expand product portfolio: The company's ongoing efforts to diversify its portfolio by introducing new products have enhanced its ability to cater to a broader range of customers from various backgrounds.

Innovative and futuristic products: The commitment to innovation has led to the development of groundbreaking products that set new industry standards. By continuously pushing the boundaries of quality and design, the company has not only elevated market expectations but also fostered a loyal customer base that trusts its expertise and excellence.

Responsible sourcing and production: Greenply is committed to responsible sourcing of raw materials and sets a benchmark in the industry by adhering to stringent environmental standards in its manufacturing practices.

As part of its sustainability efforts, the company has undertaken large-scale plantation activities, planting over 50 million saplings across more than 60,000 acres of land throughout the country.

Enhancing employee engagement: Greenply recognises that a motivated workforce is key to its success. By fostering a culture of growth, engagement, and innovation, the company empowers its people to excel, ensuring exceptional customer service and sustained business excellence.

Customer-centric approach: Greenply's customer-centric approach is evident in its diverse clientele, comprising builders, architects, interior designers, contractors, carpenters, and homeowners. The company enhances customer satisfaction by offering value-added services, ensuring tailored solutions and expert guidance to meet varied needs.

Increased use of technology and digitisation: Greenply's supply chain capabilities and manufacturing have seen substantial growth over the years, driven by the adoption of automation and the integration of a comprehensive digital ecosystem.

Expansion of manufacturing bases across the nation by the Company: Greenply's manufacturing units are strategically located across India, providing a competitive edge through proximity to key raw material sources, cost-effective labor, and enhanced logistical efficiency.

Threats

Intense competition: Greenply faces competition from both local and international players continually vying for market share. The company may encounter challenges from peers offering similar products at lower prices or with differentiated, innovative features.

Raw material availability and cost: Fluctuations or disruptions in the availability of raw materials can adversely affect Greenply's profitability and operational efficiency, posing risks to consistent production and cost management.

Government regulations: Changes in government rules and regulations can significantly influence the industry landscape and may impact the operations and strategic direction of the Company.

Technology: The introduction of new technologies and manufacturing methods could potentially render the Company's existing production processes obsolete, requiring adaptation and investment in modernisation to maintain competitiveness.

Change in consumer preferences: A shift in customer preferences towards alternative materials or construction methods could reduce the demand for traditional plywood products, requiring the Company to innovate and adapt its offerings to meet changing market needs.

Financial overview (Consolidated)

Income statement analysis

- The total income of the Company rose to ₹2,50,407.50 Lakh in FY 2024-25, surpassing the previous year's figure of ₹2,19,377.31 Lakh in FY 2023-24. This represents a YoY growth of 14.1%.
- EBITDA from continuing operations also rose to ₹23,765.28 Lakh in FY 2024-25, against the previous year's value of ₹18,678.79 Lakh in FY 2023-24. This indicates a YoY increase of 27.2%.
- The Company witnessed an EBITDA margin of 9.6% as compared to the recorded EBITDA margin of 8.6% in FY 2023-24.
- There was an increase in the profit after tax from continuing operations to ₹9,172.37 Lakh in FY 2024-25, as compared to ₹8,524.02 Lakh in FY 2023-24.
- PAT from continuing operations margin decreased to 3.7% in FY 2024-25 from 3.91% in FY 2023-24.

Balance Sheet analysis

- Total debt amounts to ₹48,826.17 Lakh as of March 31, 2025, compared to ₹52,458.33 Lakh in March 31, 2024.
- Net debt stood at ₹46,359.07 Lakh as on March 31, 2025, compared to ₹50,220.50 Lakh as on March 31, 2024.
- As of March 31, 2025, the net debt-equity ratio stood at 0.57 times, compared to March 31, 2024 when the ratio was 0.71 times.
- The net working capital days as of March 31, 2025, were 44 days, as compared to 44 days reported on March 31, 2024.
- The return on capital employed (Pre-tax) was 12.6% as of March 31, 2025, as compared to a recorded ROCE of 11.7% recorded on March 31, 2024.
- As of March 31, 2025, the Return on Equity was 12.0%, as compared to 12.6% recorded on March 31, 2024.

Key operating metrics - Plywood

Particulars	FY 2024-25	FY 2023-24
Annual capacity (million sq. mtrs)	52.80	52.80
Production (million sq. mtrs)	46.01	40.26
Sales volume (million sq. mtrs)	75.86	71.91
Capacity utilisation (%)	87	76

MDF

Particulars	FY 2024-25	FY 2023-24
Annual capacity (CBM)	2,40,000	2,40,000
Production volume (CBM)	1,89,964	1,37,119
Sales volume (CBM)	1,68,264	1,24,772
Capacity utilisation (%)	79	62

Details of significant change in key financial ratios

Particulars	FY 2024-25	FY 2023-24
Gross debt equity ratio (times)	0.60	0.74
Debt service coverage ratio (times)	2.1	1.30
Return on equity ratio (%)	12.0	12.6
Trade receivables turnover ratio (times)	8.69	9.10
Trade payables turnover ratio (times)	4.84	6.39
Net working capital turnover ratio (times)	13.86	14.21
Return on capital employed (ROCE) (%) (Pre-tax)	12.6	11.6
Inventory turnover ratio (in times)	5.75	6.95
Net profit ratio (%)	3.69	3.91

Business outlook

Greenply enters the future with a confident outlook, shaped by a blend of operational discipline and strategic ambition. Recognised as a trusted name in the plywood industry, the Company has carved its space through a legacy of quality and continuous innovation. Its customer-first mindset, diverse product basket, and strong brand identity together create a sustainable advantage in a competitive market.

The Company's entry into the Medium Density Fibreboard (MDF) space marked a significant milestone, completed in an impressively short span of 15 months. This move not only opened new avenues in a premium segment but also allowed its expansive dealer network to tap into broader opportunities. Advanced technologies like PRODIQ-NEO 'India's first AI-driven measurement system' are now embedded into its production, delivering precise, reliable, and durable MDF offerings.

Further diversifying its presence, Greenply joined hands with renowned international player Samet to venture into the high-quality furniture accessories space. This partnership is expected to elevate benchmarks across design, sustainability, and engineering.

Greenply's environmental initiatives also underscore its forward-thinking approach. It holds the distinction of being India's first company certified for FSC® - FM, underscoring a commitment to ethical forestry and traceable sourcing. By launching the country's first Zero Emission (E-0) panels, the Company aligns itself with CARB and EPA benchmarks, safeguarding indoor air quality for both consumers and craftsmen.

Pushing the boundaries of what's possible in plywood, Greenply continues to introduce path breaking solutions—from 4 Press Technology and Penta 5 Tech for seamless finishes to virashield's antimicrobial defense and its eco-conscious E-0 line.

With a wide-reaching market footprint, a pipeline of innovations, and robust brand goodwill, Greenply stands equipped to reinforce and extend its leadership across the interior solutions sector.

Risk	Risk description	Mitigation
Environment risk	A sluggish economic environment can weigh heavily on consumer sentiment, reducing disposable income and thereby impacting purchases in real estate, home furnishings, and décor-related categories.	▪ Supply chain resilience and operational continuity. ▪ Environmental, social and governance (ESG) factors. ▪ Cybersecurity risks. ▪ Raw material volatility.
Policy and compliance risk	Policy shifts or regulatory changes, especially those affecting raw material sourcing can disrupt manufacturing processes and limit operational efficiency.	Greenply ensured resilience by adopting responsible sourcing practices. All manufacturing units are located near plantation zones, securing proximity to consistent and compliant raw material supply.
Market competition risk	The influx of new players, increased imports, or product innovations from rivals can intensify market competition and exert pressure on pricing and margins.	Greenply maintained a strong market presence through a diverse portfolio that spans plywood and allied segments, giving it the agility to differentiate and respond to evolving market trends.
Human capital risk	A shortage of skilled professionals or difficulty in retaining talent could impair productivity and organisational growth.	The Company offers industry-leading compensation and fosters talent through regular training, upskilling initiatives, and development programs—creating a motivated and future-ready workforce.
Supply chain risk	Geopolitical instability or rising fuel costs could increase logistics expenses and disrupt supply chains.	Greenply's well-structured logistics framework ensured seamless movement from procurement to product delivery. Its robust material-tracking system strengthened supply chain visibility and efficiency.
Resource availability risk	Dependence on the uninterrupted supply of raw materials makes the Company vulnerable to availability issues.	Manufacturing facilities are strategically located near key raw material sources, enabling smooth access and reducing procurement risks.
Brand risk	Any negative publicity or reputational damage can hurt consumer trust and impact revenue.	Greenply took a proactive approach for brand monitoring, staying alert to reputational risks and swiftly addressed any emerging issues to protect its market image.

Internal control systems and their adequacy

Greenply developed a robust internal control system, well-aligned with the scale and nature of its operations. The Company enforced standardised procedures and control mechanisms to safeguard its assets and enhance overall operational efficiency. Its internal control framework is closely integrated with the Company's corporate governance principles, ensuring compliance with established policies and effective risk management practices.

IT controls system

The adoption of new technologies and digitisation has played a vital role in boosting Greenply's operational efficiency. By leveraging data-driven insights, the Company is able to make well-informed decisions across its business functions. The integration of advanced technologies has also contributed to an improved user experience. In its pursuit of continuous improvement, Greenply is investing in strengthening its digital infrastructure. Moreover, the Company maintained a strong cybersecurity framework, including the implementation of Active Directory (AD) policies for password security, email security gateways for pre-delivery mail scans, and SaaS-based anti-malware solutions for real-time threat and virus monitoring within its IT systems.

Empowering our human capital

Greenply has been recognised as a Great Place to Work for three consecutive years, reflecting its commitment to employee satisfaction and a positive work environment. The Company empowers its employees to make decisions aligned with their level of responsibility, promoting a culture of trust and accountability. It upholds a non-discriminatory hiring process, fostering diversity and inclusion across the organisation. Greenply also leverages an 'employee referral' system to strengthen its recruitment efforts by encouraging current employees to recommend potential candidates. To retain talent, the Company offers competitive compensation and benefits.

For the past three years, Greenply has conducted employee engagement surveys to assess employee needs and monitor satisfaction levels. Insights from these surveys are shared with departmental heads to enable informed decisions that support employee well-being and engagement.

Implementing HSE initiative

Health, Safety, and Environmental (HSE) management is a vital part of Greenply's long-term sustainability strategy. The Company not only complies with all relevant industry-specific HSE regulations but also proactively enhances its initiatives in this area. To ensure the safety of its workforce, Greenply provides essential protective gear such as safety shoes and hand gloves to workers operating near high-risk equipment like boilers and dryers. Additionally, machinery posing potential hazards is adequately covered. HSE audits are regularly conducted by the HSE manager in coordination with the HR team to ensure regulatory compliance and reinforce a safe working environment. Greenply remains steadfast in upholding the highest standards of health, safety, and environmental responsibility, placing the well-being of its employees, community, and society at the core of its operations.

Caring for the community

The Greenply Foundation extends the Company's CSR initiatives, with a primary focus in FY 2023-24 on empowering women, supporting individuals from economically disadvantaged backgrounds, and fostering collaborative project management.

One notable ongoing initiative is the healthcare project through a Mobile Medical Van (MMV) serving the villages near Tizit, District Mon, Nagaland. This project provides essential diagnostic, medicinal, curative, referral, and counseling services to the rural population. The initiative aims to enhance access to healthcare in these remote areas while raising awareness about healthy living and hygiene within the community.

Being a responsible corporate entity

Greenply has successfully carried out a cumulative plantation across 60,000 acres of land nationwide, with over 50 million saplings planted to date, reflecting the Company's strong commitment to sustainability. The Company aims to plant 100 million saplings by 2028. To support this initiative, Greenply has collaborated with state governments and local communities, ensuring active participation from the locals.

Greenply Industries has launched the Green-Rise initiative at its Tizit facility in Nagaland as part of its eco-restoration and plantation efforts. The initiative is designed to make a positive environmental impact while promoting self-reliance within the communities. As part of this project, a sapling is planted in honor of an architect associated with the wood panel industry, symbolising a 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 projected 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 their 35th Annual Report on the business and operations of the Company along with the Audited Accounts of the Company for the Financial Year ended March 31, 2025.

Financial highlights

A brief summary of the Company's standalone and consolidated financial performance during the year ended March 31, 2025, is given below:

(Rs.in lacs)

Particulars	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Turnover	1,90,113.07	2,48,758.14	1,76,703.20	2,17,992.09
Profit before Exceptional items, Finance charges, Tax, Depreciation/Amortization (PBITDA)	16,243.47	25,414.64	14,080.67	20,064.00
Less: Finance Charges	599.39	4,308.77	669.91	4,334.57
Profit before Exceptional items, Depreciation/Amortization (PBTDA)	15,644.08	21,105.87	13,410.76	15,729.43
Less: Depreciation	2,246.54	6,013.58	2,200.47	5,451.52
Net Profit before Exceptional items & Taxation (PBT)	13,397.54	15,092.29	11,210.29	10,277.91
Share of profit/(loss) of equity accounted investees	N.A.	(3,392.26)	N.A.	(131.30)
Exceptional items	(660.55)	0	1,266.83	1,352.64
Net Profit before Taxation (PBT) from continuing operations	12,736.99	11,700.03	12,477.12	11,499.25
Provision for taxation	2,229.86	2,527.66	3,132.56	2,975.24
Profit/(Loss) after Taxation (PAT) from continuing operations	10,507.13	9,172.37	9,344.56	8,524.01
Profit/(loss) from discontinued operations	N.A.	N.A.	N.A.	(1,528.70)
Profit/(Loss) after Taxation for the year	10,507.13	9,172.37	9,344.56	6,995.31

Result of operations and the state of Company's affairs

During the year under review, your Company continued to grow with turnover of Rs. 1,90,113.07 Lakhs as against Rs. 1,76,703.20 Lakhs in the previous year. Profit for the year 2024-2025 was Rs. 10,507.13 lakhs as against Rs. 9,344.56 lakhs in the previous year.

As per the consolidated financial statements, the turnover and profit for the year 2024-2025 were Rs. 2,48,758.14 Lakhs and Rs. 9,172.37 lakhs respectively as against Rs. 2,17,992.09 lakhs and Rs. 6,995.31 lakhs in the previous year.

Your Company remains committed to sustainable growth and have strategically prioritized initiatives to build a strong and capable team, introduced cutting-edge technologies in the manufacturing process, and enhance the Company's capacities for plywood and allied products.

The company reported profitable growth during a challenging year marked by sluggish offtake and increased resource costs. Despite these challenges, the business reported superior capital efficiency. While your Company encountered challenges such as the rise in timber costs impacting our operating margins, our resilience and focused efforts resulted in satisfactory operational and financial performance. 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 contribute positively to the communities.

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's product line has a wide range of product basket that spans across every price point catering to requirements of premium to mass segment consumers. The Company's extensive product line comprises of plywood, blockboard, MDF, decorative veneer, door and PVC products. The Company has been continuously driving product innovation ensuring a steady supply of safe and better products to its consumers. Now, the wood panel industry in India has matured from commodity to brand, this makes increasingly attractive for branded players like Greenply to grow faster and grow larger.

Your Company continues to retain and reinforce its market share under organised sector with a pan India distribution network comprising of distributors/dealers and retailers. Greenply manufactures specialty plywood for varied applications, including railways, automobiles, and construction-specific architectural structures.

Product Expansion, Present Scenario and Business Outlook

The Company believes that the near-term outlook is positive on account of its wide product portfolio, increased brand visibility and consumer demand. The wood panel segment is one of the major verticals within the interior infrastructure segment. India's real estate sector is the primary catalyst of wood panel products and remains the key driver of economic growth. 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.

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 an ability to meet the growing demand and maintain the position as one of the leading interior infrastructure companies in India on the back of its core strengths, including innovative capabilities, strong brand presence, established distribution network, and diverse product portfolio. 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.

India's economic outlook for 2025 remains optimistic, driven by strong domestic demand, sound macroeconomic fundamentals, and continued policy support. India has emerged as the fourth-largest furniture market globally. Key growth enablers include the rising demand for modular, space-saving solutions, government support for real estate and affordable housing, and the rapid expansion of e-commerce platforms.

The Indian government introduced a mandatory BIS certification compliance for wood panel products towards the end of the last financial year, 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.

Looking ahead, growth will be supported by urbanization, infrastructure push, and diversified capital flows into emerging segments like data centres, healthcare, and education, positioning the sector for sustained momentum.

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.

The growth trajectory of organized Indian Plywood market is being supported by rising demand across residential and commercial sectors, as well as increasing consumer preference for branded and certified products.

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 the reach and brand presence through various initiatives.

Considering the availability of raw materials and other resources and/or factors and to expand the plywood production capacity of the group in view of near-term demand, Board of Directors of Greenply Industries Limited at its meeting held on 06.02.2025 approved 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.

Further, pursuant to an application filed with Odisha Industrial Infrastructure Development Corporation, Odisha, India, Greenply Speciality Panels Private Limited, Wholly Owned Subsidiary of the Company has received a letter towards allotment of Govt. land measuring an area of Ac.51.500 in Tahasil - Semiliguda, Dist. - Koraput, Odisha, India, for its future expansion.

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. Looking forward, your Company maintains a positive outlook for the plywood, MDF and allied product segment driven by the growth in the residential and commercial constructions, rapid urbanization and consumer shift towards branded products. This will be driven by consumer shift towards branded and eco-friendly products, rising affordability and urbanisation. The Company is optimistic about increasing its revenue and market share in the organized plywood and allied products market. Despite challenges relating to volatility in raw material costs, the Company is confident of managing the situation and maintain its growth trajectory.

Subsidiaries and Joint Venture

Presently, your Company has one overseas wholly owned subsidiary viz. Greenply Holdings Pte. Ltd., Singapore, which is holding the investment in Greenply Alkemal (Singapore) Pte. Ltd., Singapore (JV Company). Also, 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, the Company has an Associate Company namely Greenply Middle East Limited (GMEL), Dubai and the same is engaged in the business of trading of veneers and allied products. Further, your Company has an overseas step-down associate viz. Greenply Gabon SA, Gabon, West Africa, (Subsidiary of Greenply Middle East Limited, Dubai, UAE) having manufacturing unit at Nkok SEZ in Gabon, West Africa. The same is engaged in the business of manufacturing and marketing of veneers.

Greenply Sandila Private Limited was incorporated on 24th May, 2021 and engaged in the business of manufacturing and Trading of Plywood and its allied products. Greenply Speciality Panels Private Limited was acquired on 4th August, 2021 as a wholly owned subsidiary of the Company and the same is engaged in the business of manufacturing of Medium Density Fibreboard (MDF) and its allied products.

Your Company has one step-down overseas joint venture namely Greenply Alkemal (Singapore) Pte. Ltd. (a joint venture company of Greenply Industries Limited, India through its wholly owned subsidiary Greenply Holdings Pte. Ltd., Singapore and Kulmeet Singh) engaged in the business of trading and marketing of commercial veneers and panel products.

The Company has one Joint Venture Company namely Greenply Samet Private Limited which was incorporated on 26th October 2023 for 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 in India. The said Joint Venture has already commenced manufacturing activities in its unit situated at Sherpura, Savli Halol Road, Dist. Vadodara, Gujarat.

Alishan Panels Private Limited, subsidiary of the Company was incorporated on 07.03.2024 and engaged in the business of trading and marketing of Plywood and its allied products.

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, Greenply Middle East Limited (U.A.E.), Greenply Speciality Panels Private Limited (India), Greenply Sandila Private Limited (India), Alishan Panels Private Limited (India), Greenply Alkemal (Singapore) Pte. Ltd., (Singapore) 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	102.50%	82,919.38	114.55%	10,507.13
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	7.37%	5,963.14	12.30%	1,127.91
Greenply Speciality Panels Private Limited	16.61%	13,444.13	2.31%	211.85
Foreign				
Greenply Holdings Pte. Limited	0.13%	102.59	-0.11%	(10.26)
Associate:				
Greenply Middle East Limited ^	0.45%	361.77	-10.64%	(976.06)
Joint venture:				
Indian				
Greenply Samet Private Limited	6.91%	5,586.77	-20.06%	(1,840.41)
Foreign				
Greenply Alkemal (Singapore) Pte. Limited	0.19%	151.75	-6.28%	(575.79)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.11%	85.37	0.30%	27.56
Adjustment arising out of consolidation	-34.27%	(27,722.84)	7.64%	700.44
At 31 March 2025	**100.00%**	**80,892.06**	**100.00%**	**9,172.37**

	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	-1.06%	(7.13)	106.63%	10,500.00
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	1.13%	7.60	11.54%	1,135.51
Greenply Speciality Panels Private Limited	-0.74%	(4.98)	2.10%	206.87
Foreign				
Greenply Holdings Pte. Limited	98.10%	661.91	6.62%	651.65
Associate:				
Greenply Middle East Limited ^	2.57%	17.37	-9.74%	(958.69)
Joint venture:				
Indian				
Greenply Samet Private Limited	0.00%	-	-18.69%	(1,840.41)
Foreign				
Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-5.85%	(575.79)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.00%	-	0.28%	27.56
Adjustment arising out of consolidation	0.00%	-	7.11%	700.44
At 31 March 2025	**100.00%**	**674.77**	**100.00%**	**9,847.14**

^ includes its wholly owned subsidiary Company - Greenply Gabon SA

Consolidated financial statements

The consolidated financial statements include the financial statement of subsidiaries - Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India), Greenply Sandila Private Limited (India) and Alishan Panels Private Limited (India). The consolidated financial statements also includes share of profit/(Loss) of equity accounted investees -Greenply Alkemal (Singapore) Pte. Limited (Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)}, Greenply Samet Private Limited and Greenply Middle East Limited {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.

Dividend

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 2024-2025.

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 2024-25.

Details of the transfer(s) to the IEPF

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
31.03.2018	28.08.2018	03.10.2025
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

During the year under review, unclaimed/unpaid final dividend amounting to Rs. 45,440.00/- which had been declared at the Annual General Meeting of the Company held on August 21, 2017 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2024 pursuant to the relevant provisions of applicable laws and rules.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2024 (date of previous Annual General Meeting) on the Company's website **https://www.greenply.com/investors** and on the website of the Ministry of Corporate Affairs.

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 39,937 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 Demat account
2017-18	30,185	-	37,937
2018-19	-	-	
2019-20	7,000	-	
2020-21	614	-	
2021-22	-	2,000	
2022-23	213	-	
2023-24	1915	-	
2024-25	10	-	
Total	**39,937**	**2000**	**37,937**

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. During the year, no shareholder, claimed shares from IEPF Authority.

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 Re. 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 Rs.55/- per equity share (including a premium of Rs.54/- per share), aggregating to Rs. 6,46,05,750/- under Greenply Employee Stock Option Plan 2020 ("ESOP 2020"/ "Plan"). Accordingly, the equity share capital of the Company was increased from Rs.12,36,98,645/- (12,36,98,645 equity shares of Re.1 each) to Rs.12,48,73,295/- (12,48,73,295 equity shares of Re.1 each).

Sr. No.	Date of allotment	No. of shares allotted under ESOP 2020
1.	21.05.2024	40,500
2.	31.07.2024	7,750
3.	28.10.2024	4,500
4.	06.12.2024	11,21,900
TOTAL		**11,74,650**

De-mat Suspense Account/Unclaimed Suspense Account

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

Sr. 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, 2024;	3	3000
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	1	1000
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	1	1000
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	NIL	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	2	2000

The voting rights on the shares outstanding in the "Greenply Industries Limited - Unclaimed Suspense Account" as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Mittal [DIN-00240900], Chairman cum 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. Rajesh Mittal [DIN-00240900] as required under Listing Regulations and SS-2 has been provided in the notice of 35th AGM and Corporate Governance Report.

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, 2025 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. Vinod Kumar Kothari, Mr. Susil Kumar Pal, Ms. Sonali Bhagwati Dalal and Mr. Adika Ratna Sekhar are 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 Mr. Upendra Nath Challu, 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.

Except Mr. Adika Ratna Sekhar, none of the Directors or Key Managerial Personnel were appointed or resigned from the Company during the year under review.

The terms of Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu, Mr. Susil Kumar Pal and Ms. Sonali Bhagwati Dalal as the Independent Directors of the Company expired from the conclusion of the 34th Annual General Meeting of the Company held on 30th September, 2024.

Declaration by Independent directors

For the financial year 2024-25, 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.

Meetings of the Board of Directors

Seven (7) Board Meetings were held during the financial year ended 31st March, 2025. 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 24th March, 2025 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 2024-25;

Name	Designation	Ratio to median remuneration of employees
Mr. Rajesh Mittal	Chairman cum Managing Director	236.79
Mr. Manoj Tulsian	Joint Managing Director & Chief Executive Officer	135.48
Mr. Sanidhya Mittal	Joint Managing Director	135.62
Ms. Vinita Bajoria	Independent Director	10.83
Mr. Braja Narayan Mohanty	Independent Director	10.83
Mr. Adika Ratna Sekhar	Independent Director	7.73
Mr. Susil Kumar Pal	Independent Director	5.41
Mr. Vinod Kumar Kothari	Independent Director	5.22
Mr. Upendra Nath Challu	Independent Director	5.22
Ms. Sonali Bhagwati Dalal	Independent Director	2.90

(b) percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25;

Name	Designation	% Increase
Mr. Rajesh Mittal	Chairman cum Managing Director	31%
Mr. Manoj Tulsian$	Joint Managing Director & Chief Executive Officer	409%
Mr. Sanidhya Mittal	Joint Managing Director	96%
Ms. Vinita Bajoria	Independent Director	2%
Mr. Braja Narayan Mohanty&	Independent Director	621%
Mr. Adika Ratna Sekhar*	Independent Director	-
Mr. Susil Kumar Pal#	Independent Director	-58%
Mr. Vinod Kumar Kothari#	Independent Director	-58%
Mr. Upendra Nath Challu#	Independent Director	-59%
Ms. Sonali Bhagwati Dalal#	Independent Director	-64%
Mr. Nitinkumar Dagadulal Kalani	Chief Financial Officer	28%
Mr. Kaushal Kumar Agarwal	Company Secretary & Vice President-Legal	8%

$ Percentage increase is mainly on account of increase in perquisites amount due to exercise of 11,07,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2024-25.

& The % increase in remuneration is due to holding position for a part of the financial year 2023-24.

* The % change in remuneration is not comparable as the said Director appointed during the financial year 2024-25 and held the position for a part of the financial year 2024-25.

Tenure of appointment of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Sonali Bhagwati Dalal expired on 30th September, 2024, hence they ceased to be Directors of the Company w.e.f. the conclusion of the AGM held on 30th September, 2024.

(c) percentage increase in the median remuneration of employees in the financial year 2024-25;

-21.34%

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

2641

(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;

13.32% (non-Managerial personnel) 170.80% (Managerial Personnel)

Percentage increase in managerial remuneration is mainly on account of increase in perquisites amount due to exercise of 11,07,000 Stock Options by Mr. Manoj Tulsian, Joint Managing Director & CEO of the Company under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2024-25. Excluding perquisites amount due to exercise of Stock Options, the managerial remuneration has decreased by 6.24%.

(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, 2025 does not have any qualification and adverse remark.

Cost Auditors

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 qualified and experienced Executive. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the Board of Directors and reviewed by the Audit Committee from time to time. 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 official, heading the department, reporting structure coverage and frequency of internal audit.

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Girish Bhatia, Practising Company Secretary (Membership No. FCS 3295 / COP No. 13792), Kolkata, to conduct Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report of Mr. Girish Bhatia, Practising Company Secretary, in Form MR-3, for the financial year ended 31st March, 2025, is annexed to this report. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks.

The Board of Directors of the Company at its meeting held on 28th April, 2025, based on recommendations of the Audit Committee, has recommended 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 till FY 2029-30, subject to approval of the Members.

Secretarial Audit of Material Unlisted Subsidiary Company

M/s. DKS & Co., Practising Company Secretaries, had undertaken the Secretarial audit of the Company's material subsidiary, Greenply Speciality Panels Private Limited, for the financial year 2024-25. The Secretarial Audit report confirms that the material subsidiary has 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.

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 2025 is as under:

Number of Options outstanding at the beginning of the year (01.04.2024)	15,08,380
Options granted during the financial year 2024-25	Nil
Options vested during the financial year 2024-25	80,680
Options exercised during the financial year 2024-25	11,41,150
The total number of shares arising as a result of exercise of option during the year 2024-25	11,74,650
Options lapsed during the year 2024-25	45,000
Exercise Price (Rs.)	55
Variation of terms of options during the year 2024-25	No variation
Money realized by exercise of options during the year 2024-25	INR 627,63,250
Number of options outstanding at the end of the year 31.03.2025	3,22,230
Number of options exercisable at the end of the year 31.03.2025	1,53,030
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 2024-25	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 2024-25.	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 Mr. Girish Bhatia, Practising Company Secretary (Membership No. FCS 3295 / COP No. 13792), Kolkata, Secretarial Auditors of the Company for the financial year 2024-25, 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, 2025, 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 2024-2025, six meetings of the Audit Committee were held i.e. on 21st May, 2024, 31st July, 2024, 28th October, 2024, 3rd January, 2025, 6th February, 2025, and 24th March, 2025.

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/originalpdf1740395042456-7005.pdf

Nomination and Remuneration Committee

As on 31st March, 2025, 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 2024-2025, six meetings of Nomination and Remuneration Committee were held i.e. on 21st May, 2024, 31st July, 2024, 28th October, 2024, 6th December, 2024, 6th February, 2025 and 24th March, 2025.

The Remuneration Policy of the Company is uploaded on the website of the Company which can be viewed at **https://www.greenply.com:5001/pdf1715929931027-8763.pdf**

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

The Remuneration Policy applies to all the "Executives" of the Company. 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 Executives 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 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, 2025, 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 2024-2025, four meetings of Stakeholders Relationship Committee were held on 21st May, 2024, 31st July, 2024, 28th October, 2024 and 6th February, 2025.

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, 2025, 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 2024-25, two meetings of the Risk Management Committee held on 31st July, 2024 and 6th February, 2025.

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/originalpdf1753102673740-5862.pdf

Material changes and commitments and change in the nature of business

Except as disclosed elsewhere in this Report, 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, 2025 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

Except as disclosed elsewhere in this Report, 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.

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. Further, there was no transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company as per Para 2A of the aforesaid Schedule.

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, 2025

Particulars	Amount (Rs. in lacs)
Loans given	14,800.00
Investments made	27,451.11
Guarantee given	58,121.04

Public Deposits

During the Financial Year 2024-25, 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 2024-25 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. The Particulars of material related party transactions, if any, are provided in Form AOC-2 as required under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. 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/originalpdf1740395215460-2972.pdf**

Corporate Governance

Your Company is committed to observe good Corporate Governance practices. The report on Corporate Governance for the financial year ended March 31, 2025, as per Regulation 34(3) read with Schedule V of the Listing Regulations forms 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 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 said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

Policy on Prevention of Sexual Harassment of Women at Workplace

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 Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was filed under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

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, 2025, no application has been made or no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

Corporate Social Responsibility

As on 31st March, 2025, 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 2024-25, four meetings of CSR Committee were held i.e. on 21st May, 2024, 31st July, 2024, 28th October, 2024 and 6th February, 2025. 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, 2025 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, 2024, 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, 2024 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.

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 posted on the Company's website. The Joint Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned, affirmed compliance with the Code of Conduct with reference to the year ended on March 31, 2025. 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.

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

A detailed Report on Corporate Governance for the financial year 2024-2025, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate received from Ms. Stuti Pithisaria, Practising Company Secretary (Membership No. ACS 24680 / COP No. 26447), Partner of M/s. SP & SA Associates, Kolkata, to the effect of compliance of conditions of Corporate Governance as required under Schedule V of the Listing Regulations are annexed with the Report.

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 Rs.1.02 Crore are: 7

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 Rs.8,50,000 per month: None

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, consortium of 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, 2025

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures [Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries		Rs. in Lacs
1.	Name of the subsidiary	Greenply Holdings Pte. Ltd., Singapore
2.	Reporting period for the subsidiary	01.04.2024 - 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 85.4425
4.	Share Capital	3246.82
5.	Reserves & Surplus	(3144.22)
6.	Total Assets	246.02
7.	Total Liabilities	295.18
8.	Investments*	151.75
9.	Turnover	NIL
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	(591.8)
11.	Provision for taxation	-
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	(591.8)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

*Including Rs. (575.79) Lacs towards share of (loss) from investment in the Joint Venture Company, Greenply Alkemal (Singapore) Pte. Ltd., Singapore

Part "A": Subsidiaries		Rs. in Lacs
1.	Name of the subsidiary	GREENPLY SANDILA PRIVATE LIMITED
2.	Reporting period for the subsidiary	01.04.2024 - 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N. A
4.	Share Capital	3500.00
5.	Reserves & Surplus	2466.73
6.	Total Assets	22724.18
7.	Total Liabilities	16757.45
8.	Investments	0.00
9.	Turnover	24906.47
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	1,371.27
11.	Provision for taxation	(243.36)
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	1127.91
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Part "A": Subsidiaries		Rs. in Lacs
1.	Name of the subsidiary	GREENPLY SPECIALITY PANELS PRIVATE LIMITED
2.	Reporting period for the subsidiary	01.04.2024 - 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N.A.
4.	Share Capital	15,401.00
5.	Reserves & Surplus	(1946.25)
6.	Total Assets	73313.43
7.	Total Liabilities	60133.79
8.	Investments	275.11
9.	Turnover	53193.47
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	257.09
11.	Provision for taxation	(45.21)
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	211.88
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Part "A": Subsidiaries		Rs. in Lacs
1.	Name of the subsidiary	ALISHAN PANELS PRIVATE LIMITED
2.	Reporting period for the subsidiary	01.04.2024 - 31.03.2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N.A.
4.	Share Capital	60.00
5.	Reserves & Surplus	25.38
6.	Total Assets	1396.90
7.	Total Liabilities	1311.52
8.	Investments	Nil
9.	Turnover	4054.91
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	36.74
11.	Provision for taxation	(9.25)
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	27.49
13.	Proposed Dividend	NIL
14.	% of shareholding	67%

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 Alkemal (Singapore) Pte. Ltd., Singapore
2.	Latest audited Balance Sheet Date	31.03.2025
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

Part "B": Associates and Joint Ventures (JV)		
	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.
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 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	Rs. 151.75 lacs
7	Profit / (Loss) for the year (including Other Comprehensive Income)	Rs. (1151.58) lacs
	i. Considered in Consolidation	Rs. (575.79) lacs
	ii. Not Considered in Consolidation	Rs. (575.79) lacs

Part "B": Associates and Joint Ventures (JV)		
1	Name of Associate	Greenply Middle East Ltd., Dubai, UAE (with effect from 26th March 2024)
2.	Latest audited Balance Sheet Date	31.03.2025
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company directly holds 49% shareholding in Associate.
	a. Number of Shares	49 ordinary shares of AED 1,00,000 each
	b. Amount of Investment in Associate/Joint Venture	AED 49,00,000
	c. Extend of Holding %	49% 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 Middle East Limited {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'.
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 361.77 lacs
7	Profit / (Loss) for the year (including Other Comprehensive Income)	Rs. (1990.82) lacs
	i. Considered in Consolidation	Rs. (975.50) lacs
	ii. Not Considered in Consolidation	Rs. (1015.32) lacs

Part "B": Associates and Joint Ventures (JV)		
1	Name of Joint Venture	Greenply Samet Private Limited
2.	Latest audited Balance Sheet Date	31.03.2025
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	7,50,00,000 equity shares of Rs. 10/- each
	b. Amount of Investment in Associate/Joint Venture	Rs.75,00,00,000
	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	Rs. 5586.76 lacs
7	Profit / (Loss) for the year (including Other Comprehensive Income)	Rs. (3680.82) lacs
	i. Considered in Consolidation	Rs. (1840.41) lacs
	ii. Not Considered in Consolidation	Rs. (1840.41) 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 - 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)

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Place: Kolkata
Date: April 28, 2025

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 provision 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)

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Place: Kolkata
Date: April 28, 2025

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, 2025:

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 31.03.2025 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: A024680G000211977
Peer Review Cert no. 3607/2023

Date: 28 April 2025
Place: Kolkata

MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31ST MARCH, 2025

[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 31 March 2025. 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, 2024 to March 31, 2025 (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, 2025 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, 1993 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 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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
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 undertaken the below mentioned 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:
   1. In February 2024, the Company has undertaken a transaction wherein a guarantee aggregating to INR 5,500 lakhs has been given by the Company in favour of a bank for the loan obtained by Greenply Samet Private Limited (GSPL), a joint venture entity. Two Directors of Greenply Industries Limited (GIL) have been nominated as the Directors on the Board of GSPL. During Q1FY25, the shareholders of the Company had approved the said guarantee by way of special resolution
   2. Approval to invest upto INR 50 crores in one or more tranches in the Equity Shares and/or 0.5% Optionally Convertible Non-Cumulative Redeemable Preference Shares of Face Value of Re. 1/- each of the Company's Wholly Owned Subsidiary, Greenply Sandila Private Limited towards setting-up of new Plywood and Allied Products manufacturing unit at Tahasil - Semiliguda, Dist. - Koraput, Odisha, India by Greenply Sandila Private Limited.

3. Re-appointment of Mr. Manoj Tulsian [DIN: 05117060] as an Executive Director in the capacity of Joint Managing Director & Chief Executive Officer of the Company for a further period of 5 (five) years with effect from February 11, 2025 up to February 10, 2030, whose office shall be liable to retire by rotation.

The tenure of appointment of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Sonali Bhagwati Dalal expired on 30th September, 2024, hence they ceased to be Independent Directors of the Company w.e.f. the conclusion of the AGM held on 30th September, 2024.

I further report that during the period under review, the Company has passed the following special resolutions:

a. Appointment of Mr. Adika Ratna Sekhar (DIN - 08053637) as Independent Director w.e.f. 30.09.2024 for a term of 5 consecutive years with effect from the conclusion of 34th Annual General Meeting of the Company, i.e. 30 September, 2024 to 29 September, 2029.

b. Granting of loan to Greenply Samet Private Limited, Joint Venture Company in which two Director(s) of the Company have been nominated by the Company as the Directors, upto an aggregate limit of Rs. 20 Crores in one or more tranches from time to time.

c. Increase in the managerial remuneration of Mr. Manoj Tulsian [DIN - 05117060], Joint Managing Director & CEO (JMD & CEO), in excess of the limit of 5% of the net profit of the Company for financial year 2024-25, computed, as per the Section 198 of the Act (the Net Profit), and consequently, the increase in overall managerial remuneration in excess of 10% and 11% of the Net Profit for all the executive directors and all the directors respectively, so as to enable Mr. Tulsian, to enable exercise of vested ESOPs.

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

Thanking you.

(Girish Bhatia)
Company Secretary in Practice
FCS No. 3295 PCS No.13792
Date: 28 April 2025
Place: Kolkata
UDIN F003295G000213307
Peer Review Cert no. 2011/2022

Annexure- I

To
The Members,
Grenply 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;

Thanking you.

(Girish Bhatia)
Company Secretary in Practice
FCS No. 3295 PCS No.13792
Date: 28 April 2025
Place: Kolkata
UDIN F003295G000213307
Peer Review Cert no. 2011/2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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, 2025** 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, 2025 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, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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: A013020G000212241
PR- 2106/2022

Place: Kolkata
Date: April 28, 2025

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: A013020G000212241
PR- 2106/2022

Place: Kolkata
Date: April 28, 2025

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 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 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**

(Rs.in lacs)

Capital	-
Revenue	29.86
Total	29.86
Total R&D expenditure as a percentage of net turnover (%)	0.02%

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: (Rs.in lacs)

	2024-25	2023-24
Earnings on account of:		
a) FOB value of exports	149.73	696.77
Total	**149.73**	**696.77**
Outgo on account of:		
a) Raw materials	30036.28	15005.25
b) Capital goods	917.89	7.90
c) Traded goods	5997.11	2,291.76
d) Stores & spare parts	377.32	15.01
Total	**37,328.60**	**17,319.92**

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Place: Kolkata
Date: April 28, 2025

Annual Report on the CSR activities forming part of the Board's Report for the financial year ended on 31st March, 2025

[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 light for the futuristic vision and mission of community empowerment, development and 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, Odisha, Gujarat, West Bengal and Andhra 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. Uttarakhand Baseball Association, Dehradun

The Company has funded for training to deserving and talented sportsperson from various parts of Dehradun, Uttarakhand with a view to promote nationally recognized sports Baseball through the Uttarakhand Baseball Association.

i. 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.

j. Contribution to Tennis Tree

The Company has contributed for training to promote nationally recognized sports - Tennis through the Tennis Tree, a tennis academy in Kolkata, West Bengal.

k. Contribution towards Animal Welfare

The Company has made contribution towards protection, nurturing and welfare of cows and providing them proper care with nutritious daily food, medical treatment etc.

l. Contribution for promoting education

The Company has made contribution for promoting education through Arya Samaj Gandhidham Charitable Trust.

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 31.03.2025:

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. Vinod Kumar Kothari*	Independent Director	4	2
3.	Mr. Upendra Nath Challu*	Independent Director	4	2
4.	Mr. Sanidhya Mittal	Joint Managing Director	4	4
5.	Ms. Vinita Bajoria	Independent Director	4	4

* Tenure of Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu expired on 30th September, 2024, hence they ceased to be Director and Members of the CSR Committee w.e.f. the conclusion of the AGM held on 30th September, 2024.

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/originalpdf1727936366141-5117.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: Rs. 1,27,55,79,700/-

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 2,55,11,594/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. 62,744/-

   (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): Rs. 2,55,74,338/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 3,02,97,324/-

   (b) Amount spent in Administrative Overheads: Rs. 33,038/-

   (c) Amount spent on Impact Assessment, if applicable: Not applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 3,03,30,362/-

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
Rs. 3,03,30,362/-	Nil	NA	NA	Nil	NA

   (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,55,11,594.00
(ii)	Total amount spent for the Financial Year	3,03,30,362/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	48,18,768/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	62,744*
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	47,56,024#

   *Amount earned as interest on temporary fund lying with Banks during FY 2024-2025.

   # 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 (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakhs)	Amount Spent in the Financial Year (Rs. 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 (Rs. in Lakhs)	Deficiency, if any (Rs. in Lakhs)
					Amount (Rs. in Lakhs)	Date of Transfer		
1	FY-1 (2023-24)	-	-	253.41	-	-	-	-
2	FY-2 (2022-23)	-	-	188.35	-	-	-	-
3	FY-3 (2021-22)	-	-	151.77	-	-	-	-

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 (Rs.)	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, 2025

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, 2025

Annexure I

Business responsibility and sustainability report (BRSR) 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Particulars	Details
1. Corporate Identity Number (CIN) of the Listed Entity	L20211WB1990PLC268743
2. Name of the Listed Entity	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 address	Madgul Lounge, 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
6. E-mail	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, 2024 - March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	1) BSE Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11. Paid-up Capital	INR 12,48,73,295
12. Name and contact details (telephone, email address) 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 - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

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	66%
2	Trading	Trading of plywood, blockboards, flush doors and Polyvinyl Chloride (PVC) products.	34%

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	20211	99%

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	Not Applicable		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.01%

c. A brief on types of customers

The Company has categorised its customers as follows:

1. Trade Customers: Trade Customers are the dealers/distributers, super stockist and wholesaler in the supply chain who have a crucial role in distributing Company's products to end-users or consumers.
2. Original Equipment Manufacturer (OEM) Customers: OEM means a company/firm that makes a product viz. furniture to be sold by another company/firm under its own name.
3. End Customers: End Customers are individuals who directly purchase and use products for personal or household needs.
4. Other customers of the company also include builders, contractors along with government departments.

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

The entity shall disclose the total number of employees and workers, along-with the associated break-up by gender (male / female) and into permanent / other than permanent.

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	1,305	1,257	96.32%	48	3.68%
2	Other than Permanent (E)	233	226	97.00%	7	3.00%
3	**Total employees (D+E)**	**1,538**	**1,483**	**96.42%**	**55**	**3.58%**
	WORKERS					
4	Permanent (F)	1,329	1,145	86.16%	184	13.84%
5	Other than Permanent (G)	1,737	1,502	86.47%	235	13.53%
6	**Total workers (F+G)**	**3,066**	**2,647**	**86.33%**	**419**	**13.67%**

b. Differently abled Employees and workers

The entity shall disclose the total number of differently abled employees and workers, along-with the associated break-up by gender (male / female) and into permanent / other than permanent.

S. No.	Particulars	Total	Male		Female	
		(A)	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%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	4	4	100%	0	0%
5	Other than Permanent (G)	1	1	100%	0	0%
6	**Total differently abled workers (F+G)**	**5**	**5**	**100%**	**0**	**0%**

21 Participation/Inclusion/Representation of women

Particulars	Total as on 31.03.2025	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	5	0	0%

22 Turnover rate for permanent employees and workers

Disclose trends for the past 3 years

Particulars	FY - 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in previous FY)			FY 22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	20%	22%	22%	41%	22%	26%	21%	26%
Permanent Workers	13%	12%	13%	5%	2%	5%	6%	1%	6%

Guidance:-

The entity shall calculate the turnover rate for a financial year, for a particular category, based on the following formula:

(No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category

Average number of persons employed in a category shall be calculated as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) / 2.

Further, persons leaving the employment of the entity shall include those who leave the entity voluntarily or due to dismissal, termination, retirement or death in service.

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 Alkemal (Singapore) Pte. Ltd.,Singapore	Joint Venture	50%	NO
2	Greenply Holdings Pte. Ltd., Singapore	Wholly owned Subsidiary	100%	NO
3	Greenply Middle East Limited, Dubai, UAE	Associate	49%	NO
4	Greenply Gabon SA, Gabon, West Africa	Step-down Associate	49%	NO
5	Greenply Speciality Panels Pvt. Ltd., India (formerly known as Baahu Panels Pvt. Ltd.)	Wholly owned Subsidiary	100%	NO
6	Greenply Sandila Private Limited, India	Wholly owned Subsidiary	100%	NO
7	Alishan Panels Private Limited	Subsidiary	67%	NO
8	Greenply Samet Private Limited, India	Joint Venture	50%	NO
9	Greenply Industries (Myanmar) Private Limited	Step-down Joint Venture	50%	NO

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) **YES**

(ii) Turnover (in Rs.Crs) **1,901**

(iii) Net worth (in Rs. Crs) **829**

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:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
		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 anyas per the policy defined. https://www.greenply.com:5001/pdf1715930795231-8304.pdf	0	0	NIL	0	0	NIL
Investors (otherthan 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	7	0	NIL	8	0	NIL
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	5	4	NIL	4	4	NIL
Value Chain Partners	Yes, Grievance Redressal Mechanism is in place, have separate email ID, i.e., sales.ply@greenply.Com	3181	177	There is a separate software system installed in the company to check and esolve the complaints	2713	230	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 along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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	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 climaterelated 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.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
2	Energy Usage	Risk and 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.
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 waterstressed 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 waterstressed 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 welldefined 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 fines and penalties. Additionally, reducing waste improves the environmental footprint and enhances operational efficiency.
6	Safety and Health for Workers and Contractors	Risk and Opportunity	Safety and Health for workers and contractors is central to our strategy due to its significant impact on staff safety and overall productivity. Addressing workrelated 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

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

DisclosureQuestions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.greenply.com:5001/pdf1715930337529-7289.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 CARB Certification IGBC Membership - IGBCMP091126 Greenpro Certification for Rajkot manufacturing plant								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by respective departments led by the Management and Board of Directors."								

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 theplacement of this disclosure)

As India's one of the largest plywood and wood-based manufacturing Company, we recognize the pressing need for bold corporate actions and transformative measures in response to the climate crisis. Throughout the year, we have made significant progress in integrating sustainability into our core business practices. Our first sustainability report, ""Growing Together,"" served as a valuable tool to assess our non-financial performance and identify areas for improvement. Also, last year we published 2nd ESG report. Which provided a roadmap till FY 2025, integrating sustainability into our business operations covering aspects of environment, social and governance. We acknowledge that there is immense potential to prioritize and embed sustainability throughout our entire value chain, starting from the strategy stage.

Sustainability principles and practices have been an integral part of our business right from the start and the idea of sustainability is not new to GIL, our business relies on natural resource as key raw material, and we understand that it is an imperative that we replenish what we take from the natural ecosystem. Our fundamental values as a business unit have ensured that we foster the well-being of the communities in which we operate. At GIL, we recognize the importance of preserving nature and giving back more than we take. All our manufactured products are sourced from plantation timber, and through our plantation activities, we actively collaborate with local communities to support livelihoods.Our efforts have resulted in improved biodiversity, increased green cover around our plant locations, and enhanced social conditions for the communities we work with. We remain steadfast in maintaining ecological harmony and continue to collaborate with all stakeholders in this pursuit. Moreover, we have focused on stakeholder engagement, compliance & ethics, people, environment, and communities as our key focal points in the pursuit of sustainability. We firmly believe that the goodwill we earn in the industry and among our customers plays a vital role in sustainable business achievement.With our strategic initiative, 'ESG360,' we are already cultivating a business strategy that embraces sustainability and respects both people and the planet. Looking ahead, we are committed to objectively considering all potential sustainability impacts that may affect our business and stakeholders. Our sustainability agenda will encompass a comprehensive assessment of risks and opportunities beyond the traditional financial and strategic aspects.We are proud of our progress towards becoming a more sustainable and inclusive company, but we know that there is still more work to be done. Together, we can build a future that not only brings success to our business but also leaves a positive and lasting impact on society and the environment

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Quarterly								

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Independent Directors of the Company visited the Company's unit situated at Kriparampur, West Bengal 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	-	-	0%
Employees other than BoD and KMPs	-	-	0%
Workers	-	-	0%

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 (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NA	NA	NIL	NA	NA
Settlement	NA	NA	NIL	NA	NA
Compounding Fee	NA	NA	NIL	NA	NA

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief the case	Brief of the Case	Has an appeal been preferred? (Yes/No)
Improisionment	NA	NA	NIL	NA	NA
Punishment	NA	NA	NIL	NA	NA

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
NA	NA

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.

The Company has in place Code of Business Ethic and circulated to all employees of the Company but the same has not been posted in the Company's website.Further, the Company has adopted a Vigil Mechanism Policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Vigil Mechanism Policy as adopted by the Company is available on the Company's website at: https://www.greenply.com:5001/originalpdf1740395042456-7005.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6 Details of complaints with regard to conflict of interest

	FY 24-25 (Current Financial Year)		FY 23-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

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. N/A

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 24-25 (Current Financial Year	FY 23-24 (Previous Financial Year)
Number of days of accounts payables	83	62

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:

Parameters	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses"	0	0

Parameters	Metrics	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	91%	92%
	b. Number of dealers / distributors to whom sales are made	2234	2105
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13%	13%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	23.48%	12.96%
	b. Sales (Sales to related parties / Total Sales)	1.81%	0.17%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.74%	98.96%
	d. Investments (Investments in related parties / Total Investments made)	98.7%	98.04%

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
NIL	NIL	NIL

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 Code of Conduct policy for its Board of Directors and senior management personnel, that provides guidance for avoiding actual or potential conflicts of interest with the Company. This policy aligns with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct policy promotes ethical behavior and uphold the highest degree of corporate governance, this includes emphasizing professional integrity, diligence, and honesty in all duties.

The Board is authorized to address any queries or interpretations needed regarding the Code of Conduct, ensuring prompt and thorough resolution, thus promoting transparency and accountability in the Company's governance practices. The compliance with the code is reviewed annually by all the senior management, including Board members, and any violations are addressed by the Board of Directors. The code is subject to amendment by the Board of Directors as deemed necessary

Additionally, the Company receives an annual declaration from its Board of Directors and senior management confirming adherence to the Code of Conduct, which includes provisions on dealing with conflicts of interest.

PRINCIPLE 2

Businesses should provide goods and services in amanner 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.

	Current Financial Year FY 24-25	Previous Financial Year 23-24	Details of improvements in environmental and social impacts
R&D	100%	NIL	Improved quality of products and making it environment friendly.
Capex	NIL	NIL	NIL

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? - 95+

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) -

The Plastic waste generated from The packaging and sale of products such as Surface protection films, are quantified and disposed through authorised vendors

(b) E-waste -

All e-waste generated in-house is handed over, from respective locations of the Company, to certified vendors for safe disposal

(c) Hazardous waste -

For all The hazardous waste generated such as 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 -

The wood-based wastes disposed-off safely through authorised vendors

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.

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.

The Company procures resin and other chemicals in plastic bags as well as uses Surface protection Film for packaging its few products, which makes it subject to Extended Producer Responsibility (EPR) regulations

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 Product/ Service	% of total 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
NA		

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
	0	0

4.Of the products and packaging reclaimed at end of life of products, amount (in metric nnes) reused, recycled, and safely disposed, as per the following format:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
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
NA	

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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D/ A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1,257	1,184	94%	1,257	100%	-	0%	1,257	100%	-	0%
Female	48	47	98%	48	100%	48	100%	-	0%	-	0%
Total	**1,305**	**1,231**	**94%**	**1,305**	**100%**	**48**	**4%**	**1,257**	**96%**	**-**	**0%**
Other than Permanent Employees											
Male	226	131	58%	192	85%	-	0%	-	0%	-	0%
Female	7	3	43%	7	100%	7	100%	-	0%	-	0%
Total	**233**	**134**	**58%**	**199**	**85%**	**7**	**3%**	**-**	**0%**	**-**	**0%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D/ A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,145	-	0%	1,145	100%	-	0%	1,145	100%	0	0%
Female	184	-	0%	184	100%	184	100%	-	0%	0	0%
Total	**1,329**	**-**	**0%**	**1,329**	**100%**	**184**	**14%**	**1,145**	**86%**	**0**	**0%**
Other than Permanent workers											
Male	1,502	0	0%	1,102	73%	-	0%	1,102	73%	0	0%
Female	235	0	0%	235	100%	235	100%	-	0%	0	0%
Total	**1,737**	**0**	**0%**	**1,337**	**77%**	**235**	**14%**	**1,102**	**63%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.27%	0.24%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6%	100%	Y	7%	100%	Y
Others- Please specify	0%	0%	NA	0%	0%	NA

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, 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

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 and workers are met in accordance with the Rights of Persons with Disabilities Act, 2016, by providing provisions for accessible facilities. Weblink :**https://www.greenply.com:5001/pdf1715930890934-6417.pdf**

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, Complaint Box	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, Complaint Box	
Permanent Employees	Yes, Complaint Box	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, Complaint Box	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total employees / workers in respective category (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	**1,305**	**-**	**0%**	**1,250**	**-**	**0%**
- Male	1,257	-	0%	1,211	-	0%
- Female	48	-	0%	39	-	0%
Total Permanent Workers	**1,329**	**461**	**35%**	**1,362**	**350**	**26%**
- Male	1,145	461	40%	1,234	350	28%
- Female	184	-	0%	128	-	0%

8 Details of training given to employees and workers:

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	448	286	64%	5	1%	1211	182	15%	0	0%
Female	6	4	67%	-	0%	39	2	5%	0	0%
Total	**454**	**290**	**64%**	**5**	**1%**	**1250**	**184**	**15%**	**0**	**0%**
Workers										
Male	1,089	588	54%	140	13%	1234	27	2%	33	3%
Female	181	72	40%	35	19%	128	0	0%	0	0%
Total	**1,270**	**660**	**52%**	**175**	**14%**	**1362**	**27**	**2%**	**33**	**2%**

9 Details of performance and career development reviews of employees and worker:

Category	FY 24-25(Current Financial Year)			FY 23-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,234	818	66%	1211	718	59%
Female	41	29	71%	39	21	54%
Total	**1,275**	**847**	**66%**	**1250**	**739**	**59%**
Workers						
Male	534	534	100%	1234	789	64%
Female	3	3	100%	128	109	85%
Total	**537**	**537**	**100%**	**1362**	**898**	**66%**

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 such system?

Yes, we have an occupational health and safety management system with the following details:

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 employess and workers with necessary protective equipments 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 a mechanism to identify and assess potential risks at the plant level by regular maintenance

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

YES Internal controls are there to report work related hazards at the premises. Company has modified machineries & improved infrastructure to reduce the hazards to NIL.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

YES Employees are covered by medical insurance for occupational as well as non-occupational healthcare cover. Medical insurance coverage has been improved by giving options to employees to include their parents by paying negotiated amount of premiums.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.44	2.6
	Workers	8.69	11.76
Total recordable work-related injuries	Employees	8.00	9
	Workers	68.00	68
No. of fatalities	Employees	0.00	0
	Workers	0.00	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.00	0
	Workers	3.00	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

First-aid boxes are kept at various convenient places within the units and offices.

Regular maintenance of machinery is conducted as safety measures.

Ambulances are available at each unit for emergency.

Conducting Safety Mock Drills from time to time to prepare for emergency situations.

Conducting routine Safety Committee Meetings to review safety measures and address concerns. Providing Workplace Safety Trainings to educate employees on safe work practices.

13 Number of Complaints on the following made by employees and workers:

	FY 24-25 (Current Financial Year)			FY 23-24 (Previous Financial Year)		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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 & safety practices and working conditions. None

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A) Employees Y

(B) Workers (Y/N). Y

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

For contractual employess, Monthly PF & ESIC contributions are checked with monthly invoices.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are 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/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

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	NIL
Working Conditions	NIL

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.

NIL

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.

   Stakeholder engagement is crucial to our value creation process, and we constantly strive to build an operational framework that helps us in engaging with all our stakeholders seamlessly. In the fast-changing consumer and business landscape, the objective of these engagements is to understand the needs and demands of each stakeholder group and ensure that we remain committed for creating shared value through continuous feedback and consultations. We have devised appropriate channels for effective engagement with all our stakeholder groups. This helps us in providing best possible responses to the concerns and keeping up with their expectations

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/Shareholders	No	Annual Reports Press releases and publications Investor meets Annual General Meeting	Annually/ Quarterly	• Economic/ Financial performance • Future projects and approach • Transparency • Business Ethics
Agro-forestry communities”	Yes	Local area development Press release and publications Farmer’s meets	Annually/ Quarterly	• Education • Healthcare • Sustainable forest management • Community engagement
Dealers/ Customers	No	Formal and informal engagement through meetings and seminars”	Annually/ Quarterly/ Monthly	• Business sales • Customer feedback • Product quality • Product certications • Product specications
Employees	No	Awarness training Performance appraisals Annual employee satisfaction survey Grievance redressal mechanism	Annually/ Quarterly	• Rewards and recognition • Personal development and growth • Empowering work environment • Occupational health and safety • Professional training
Suppliers	No	Formal and informal engagement	Annually/ Quarterly	• Price and quality • Timeliness of supplies
Government and regulatory bodies	No	Formal engagement	Need-based	• Adherence to environmental norms • Approvals & product certifications
Lenders	No	Periodic meeting	Need-based	Financial performance and business of the Company

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 is feedback from such consultations provided to the Board.

   The responsibility for implementing the company's ESG strategy and monitoring progress towards the company's vision rests with the Executive chairman, the Managing Director and the Chief Financial officer. The Managing Director, who also serve as representative of the Board, keep the board members informed about the company's ESG plans, targets, and performance.

   This infromation is communicated to stakeholders through various channels, including public forums, websites, and report communications

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, outcome of the materiality assessment and stakeholder consultation are taken forward to identify material topics on sustainability for the company. Based on the significance of material topics, the company, further develop their strategy, which includes policy setting, targets & goals. These targets and goal are then developed and implemented along with monitoring mechanism if deemed necessary.The Company has implemented a guidelines on “Stakeholder Engagement” within the BRSR policy to integrate stakeholder engagement into governance and relevant decision-making processes that may contributes to developing or improving organisational strategy

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. Greenply's engagement with vulnerable and marginalized stakeholder groups goes beyond traditional philanthropy. Through the CSR programs, the company prioritizes holistic community development, institution-building, and sustainability initiatives tailored to their specific needs. Before undertaking any CSR initiative , the target beneficiary groups are identified, and a comprehensive needs assessment is conduct to understand the community's requirements. The Company also involves partnering with other NGO partners and institutions to execute CSR activities. The programs developed are categorized under thematic areas of Education, Environmental Sustainability, Health facilities, and Agroforestry. To evaluate the impact and social value of the projects, the Company conducts feedback surveys for further improvement."

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,305	257	20%	1,250	106	8%
Other than permanent	233	-	0%	193	-	0%
Total Employees	**1,538**	**257**	**17%**	**1,443**	**106**	**7%**
Workers						
Permanent	1,329	-	0%	1,362	-	0%
Other than permanent	1,737	-	0%	1,047	-	0%
Total Workers	3,066	-	0%	2,409	-	0%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 24-25 Current Financial Year					FY 23-24 Previous Financial Year				
	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	**1,305**	**-**	**0%**	**1,305**	**100%**	**1,250**	**-**	**0%**	**1,250**	**100%**
Male	1,257	-	0%	1,257	100%	1,211	-	0%	1211	100%
Female	48	-	0%	48	100%	39	-	0%	39	100%
Other than permanent	**233**	**-**	**0%**	**233**	**100%**	**193**	**-**	**0%**	**193**	**100%**
Male	226	-	0%	226	100%	188	-	0%	188	100%
Female	7	-	0%	7	100%	5	-	0%	5	100%
Workers										
Permanent	**1329**	**460**	**35%**	**869**	**65%**	**1362**	**0**	**0%**	**1362**	**100%**
Male	1,145	325	28%	820	72%	1234	0	0%	1234	100%
Female	184	135	73%	49	27%	128	0	0%	128	100%
Other than permanent	**1737**	**1737**	**100%**	**0**	**0%**	**1047**	**0**	**0%**	**1047**	**100%**
Male	1,502	1,502	100%	-	0%	801	0	0%	801	100%
Female	235	235	100%	-	0%	246	0	0%	246	100%

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	24,00,000	2	17,75,000.0
Key Managerial Personnel	2	1,14,54,406	-	-
Employees other than BoD and KMP	1,252	6,09,952	48	11,29,108.5
Workers	1,145	2,08,548	184	1,55,064.0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.68%	4.40%

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, the Human Resource Department of the Company is responsible for addressing human rights impacts or issues

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to address grievances related to human rights issues. These policies outline the procedures and channels through which employees or stakeholders can report any grievances or concerns related to human rights violations. The Company ensures that these mechanisms are easily accessible, confidential, and transparent, allowing for prompt and impartial resolution of grievances. Additionally, the Company also conducts awareness programs, training, and regular reviews of these policies to ensure their effectiveness and compliance with relevant laws and regulations.

6 Number of Complaints on the following made by employees and workers:

Category	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	0
Discrimination at workplace	0	0	Nil	0	0	0
Child Labour	0	0	Nil	0	0	0
Forced Labour/Involuntary Labour	0	0	Nil	0	0	0
Wages	0	0	Nil	0	0	0
Other human rights related issues	0	0	Nil	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 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
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	0.00%	0.00%
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Considering the gravity of the case, Head of HR in consultation with Management, take appropriate measures.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

NO

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others – please specify	0%

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, therefore no corrective actions were required to be taken.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   N/A

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   N/A

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

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	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   N/A

PRINCIPLE 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, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	7,501	5,468
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumption from renewable sources (A+B+C)	**7,501**	**5,468**
From Non- renewable sources		
Total electricity consumption (D)	65,727	52,751
Total fuel consumption (E)	1,17,502	48,216
Energy consumption through other sources (F)		
Total energy consumption from Non-renewable sources (D+E+F)	**1,83,229**	**1,00,967**
Total energy Consumed (A+B+C+D+E+F)	**1,90,729**	**1,06,435**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	1.00	0.60
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output"	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

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

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.

NO

3 Provide details of the following disclosures related to water, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	14,375	14,895
(ii) Groundwater	26,685	30,591
(iii) Third party water	0	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**41,060**	**45,486**
Total volume of water consumption (in kilolitres)	**41,060**	**45,486**
Water intensity per rupee of turnover (Water consumed / turnover)	0.22	0.26

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		

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:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(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)	-	**-**

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The water consumed in the production process is recycled internally, ensuring that no untreated waste water is released in the environment. The treated waste water majorly consists of wood-waste and chemical waste which post recycling is internally utilised for various purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please Specify Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
NOx	Ton	-	0
SOx	Ton	-	0
Particulate matter (PM)	Ton	17.56	15.96
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

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 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,558	1,315
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)"	Metric tonnes of CO2 equivalent	11,483	10,404
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.07	0.07
Total Scope 1 and Scope 2emission 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)		0.07	0.07
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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 the following mechanisms for GHG emission reduction and Ground CO2 reduction by:

1. By using electrical vehicles with forklift in operations
2. Solar and hybrid initiatives initiatives
2. By replacement of steam coal with in-house waste for boiler at two plant operations
3. By elimination of outsourced firewood
4. By using energy through solar power

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	14.91	17.63
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	47.00	275
Wood Waste	15,000.00	13,500.00
Total (A+B + C + D + E + F + G + H)	**15,061.91**	**13,792.63**
Waste intensity per rupee of turnover(Total waste generated / Revenue from operations)	0.08	0.08
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.08	0.08
Waste intensity in terms of physical output		
Waste intensity (optional) –the relevant metric may be selected by the entity		

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
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		
(ii) Re-used	15,000	13,500
(iii) Other recovery operations	NA	NA
Total	**15,000**	**13,500**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	302.5	275
(iii) Other disposal operations	19.4	17.63
Total	**321.9**	**292.63**

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.

As Greenply targets to be a zero-waste company, here waste generated from operations is monitored very closely. We focus on both hazardous and non-hazardous waste generated for its proper reuse as well as disposal. Our hazardous waste mainly comes from the formaldehyde-based resin, which is used as adhesive in plywood manufacturing. This manufacturing process is monitored continuously through quality checks to ensure structural integrity of the end product. Wood chips formed during the plywood manufacturing process are used for energy generation, thus no wood waste is generated. The Company consumes waste products (side cutting, dust etc.) as fuel in the boilers. The water exiting the production system is cleaned and recirculated for boiling water strains. Another use of this water is to maintain the humidity of the production area where small sprinklers are provided at each operation site. We have waste management system in place to comply with the requirements of Pollution Control Board's standards in air and water quality. All hazardous waste is disposed through registered waste management services. All waste data is reviewed monthly by the department head to create action points on the gaps identified.

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 in the following format:

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.
Not applicable as none of company's operations are in/around ecological 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
Not Applicable						

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, in the following format:

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, 2025				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable as we do not have any plant operating in water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(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)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
(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. NA

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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 10 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

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
1	Interlocking of boiler fuel feeding with boiler outlet temperature.		Fuel feeding is optimised and there is no excess burning of fuel

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We are yet to develop & implment disaster management plan in our organisation. But currently we are ensuring the safety of employees, protecting the assets, maintaining businesss opeartions, and minimising potential enviromental impact. We have also developed strategies for continuity, implementing data backup and recovery procedures, maintaining strong supply chain management practices, prioritising employee safety and welfare, mitigating enviomental impact

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.
NA

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The company is in process of conducting assessments to identify potential enviromental risks and vulnerabilities within its valuechain. This will involve evaluating the enviormental preparedness and resilence of suppliers, customers, and other stake holdersto various hazards, such as natural disasters, pollution incidents and other enviromental emergencies, the data for which shall be available from next FY onwards.

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.
   4 (Four)

   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	Merchants' Chamber of Commerce & Industry	State
2	Indian Green Building Council	National
3	Federation of Indian Plywood & Panel Industry	National
4	Bharat Chamber of Commerce	National
5		
6		
7		
8		
9		
10		

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
NA	NA	NA

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
Not Applicable					

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
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

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)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company undertakes the initiatives through the CSR Committee of the Board as per the CSR Policy of the Company. The Company makes efforts to innovate and invest in the processes and technologies to promote the wellbeing of society, putting the local and the underdeveloped regions in priority.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	50%	60%
Directly from within India	65%	80%

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 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Rural	2	5
Semi-Urban	8	11
Urban	149	163
Metropolitian	91	121

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
NA	

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)
NA			

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

NO

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

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: NA

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

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. NA

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sponsoring Girl Child Education	Exact number of beneficiaries are not ascertainable	Not Ascertainable
2	Healthcare Project through Mobile Medical Van (MMV)		
3	Contribution for education of tribals and rural children		
4	Medical Camps - Eye Check-up and Health Awareness Programme		
5	Contribution for purchase of books for School		
6	Plantation activities		
7	Pathology Laboratory for medical diagnose of poor and needy people		
8	Contribution to Uttarakhand Baseball Association, Dehradun		
9	Contribution to the Furniture & Fittings Skill Council towards enhancing vocational skill among Carpenter communities		
10	Contribution for protection, nurturing and welfare of cows		
11	Contribution for promoting education by Arya Samaj Gandhidham Charitable Trust		
12	Contribution to Tennis Tree		

PRINCIPLE 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.

   Customer can register their issue /complaint directly to company either calling to call centre/ online and it get allocated to respective in charge through automated CRM (LSQ) for resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Name and brief details of project	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 24-25 (Current Financial Year)		Remarks	FY 23-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

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, as of now the web link to the Greenply IT Policy is unavailable, but starting from the next fiscal year, we plan to make it accessible on our website. The company's Customer Relations system emphasise the importance of safeguarding the privacy of customers' private and confidential data throughout their business operations. The Company restricts access to customer data to only authorised employees who require it for legitimate business purposes. This policy reflects the Company's commitment to protect the sensitive information of its customers and ensure that it is handled with utmost sensitivity and security

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 NA

   c. Impact, if any, of the data breaches NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Details of products offered by our company can be acessed from our wesite @ https://www.greenply.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Not appliable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not appliable

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)

   No

Corporate Governance Report

for the financial year 2024-25

[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, 2025, 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 a good governance process represents the foundation of corporate excellence.

The Company's corporate governance philosophy is founded upon ethical and transparent governance practices by adopting the highest standards of professionalism, honesty and integrity to attain transparency, accountability and integrity in its relationship with all stakeholders including regulators. Our governance framework is meticulously designed to align with regulatory requirements, 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, our governance practices are integral to maintaining a high standard of corporate conduct.

The Company has laid a strong foundation for making Corporate Governance a way of success and sustainable growth by embodying values of trust, transparency and ethical purposes in everything the Company do.

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 in all its business practices and management. Greenply fosters a culture of ethical behaviour and disclosures aimed to align with its values and building trust.

The Company has adopted various codes and policies which serves as a guide to the Company, its directors and employees to carry out the duties and responsibilities in ethical 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, 2025, 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.

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

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board
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	MR. SUSIL KUMAR PAL*	MR. VINOD KUMAR KOTHARI*	MS. SONALI BHAGWATI DALAL*	MR. UPENDRA NATH CHALLU*
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;	√	√	√	√	√	√	√	√	√	√
		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;	√	√	√	√	√	X	√	√	X	√

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	MR. SUSIL KUMAR PAL*	MR. VINOD KUMAR KOTHARI*	MS. SONALI BHAGWATI DALAL*	MR. UPENDRA NATH CHALLU*
		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;	√	√	√	√	√	X	√	√	X	√
		d) Knowledge of how to assess the financial value of the Company and potential business opportunities;	√	√	√	√	√	X	√	√	X	√
		e) Experience with financial administration, accounting policies and internal control.	√	√	√	√	√	X	√	√	X	√
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;	√	√	√	X	√	X	√	√	√	√
		b) Core technology, processes or products of the Company;	√	√	√	√	√	√	√	√	√	√
		c) Assessing the importance of information technology in the Company.	√	√	√	√	√	√	√	√	√	√
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.	X	√	X	X	X	X	X	√	X	√
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;	√	√	√	√	√	X	√	√	X	√
		c) Knowledge of the structures and systems which enable the Company to effectively identify, assess and manage risks and crises;	√	√	√	√	√	X	√	√	X	√
		d) Supervision of risk management plan/ framework and process followed by the Company.	√	√	√	√	√	X	√	√	X	√
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;	√	√	√	√	√	√	√	√	√	√

* Tenure of appointment of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Sonali Bhagwati Dalal expired on 30th September, 2024, hence they ceased to be Directors of the Company w.e.f. the conclusion of the AGM held on 30th September, 2024.

C. Attendance at Board Meetings and Last Annual General Meeting:

During FY 2024-2025, seven Board Meetings were held i.e. on 21st May, 2024, 31st July, 2024, 30th September, 2024, 28th October, 2024, 3rd January, 2025, 6th February, 2025 and 24th March, 2025.

The attendance of the Directors at the Board Meetings during 2024-2025 and at the last Annual General Meeting held on 30th September, 2024 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 30 September, 2024
	Original Date of appointment	Date of Appointment in the current term		Held	Attd.	
Mr. Rajesh Mittal (DIN 00240900)	28.11.1990	01.01.2021	Chairman cum Managing Director-Executive Promoter Director	7	7	Yes
Mr. Manoj Tulsian (DIN 05117060)	11.02.2020	11.02.2025	Joint Managing Director & CEO-Executive Non-Promoter Director	7	7	Yes
Mr. Sanidhya Mittal (DIN 06579890)	07.02.2018	07.02.2023	Joint Managing Director- Executive Promoter Director	7	7	Yes
Mr. Susil Kumar Pal (DIN 00268527)	06.12.2005	30.09.2019	Non-Executive - Independent Director	7	2#	Yes
Mr. Vinod Kumar Kothari (DIN 00050850)	31.05.2006	30.09.2019	Non-Executive - Independent Director	7	2#	Yes
Ms. Sonali Bhagwati Dalal (DIN 01105028)	22.01.2007	30.09.2019	Non-Executive - Independent Director	7	NIL#	No
Mr. Upendra Nath Challu (DIN 05214065)	31.08.2012	30.09.2019	Non-Executive - Independent Director	7	2#	Yes
Ms. Vinita Bajoria (DIN 02412990)	15.09.2021	15.09.2021	Non-Executive - Independent Director	7	7	Yes
Mr. Braja Narayan Mohanty (DIN 01978290)	15.02.2024	15.02.2024	Non-Executive - Independent Director	7	7	Yes
Mr. Adika Ratna Sekhar (DIN: 08053637)	30.09.2024	30.09.2024	Non-Executive - Independent Director	7	5*	N.A.*

Tenure of appointment of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Sonali Bhagwati Dalal expired on 30th September, 2024, hence they ceased to be Directors of the Company w.e.f. the conclusion of the AGM held on 30th September, 2024.

* Mr. Adika Ratna Sekhar attended five Board Meetings since he was appointed w.e.f. 30.09.2024.

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, 2025 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	9**	-	-	-	None
Mr. Manoj Tulsian (DIN 05117060)	-	3	-	-	-	None
Mr. Sanidhya Mittal (DIN 06579890)	1	8$	-	-	-	None
Ms. Vinita Bajoria (DIN 02412990)	1	3	1	1	-	Continental Valves Limited (Non - Executive Director)
Mr. Braja Narayan Mohanty (DIN 01978290)	-	-	-	-	-	None
Mr. Adika Ratna Sekhar (DIN: 08053637)	-	1	-	-	-	None

* All committees including Chairmanship/membership of the Audit Committee and the Stakeholders' Relationship Committee have been considered.

** including directorship in 4 (four) 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) 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.

During the financial year 2024-25, Mr. Adika Ratna Sekhar (DIN - 08053637) was appointed as Independent Director w.e.f. 30.09.2024 and no independent director resigned from the Board of the Company. However, the tenure of appointment of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Sonali Bhagwati Dalal expired on 30th September, 2024, hence they ceased to be Independent Directors of the Company w.e.f. the conclusion of the AGM held on 30th September, 2024.

F. Information supplied to the Board of Directors:

During FY 2024-2025, all necessary information, as required under the applicable provisions of the Companies Act, 2013, Listing Regulations 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.	Approval for the participation in e-tenders issued by the Syama Prasad Mookerjee Port, Kolkata, (SMPK) in respect of allotment of land on monthly lease basis.	Passed by the Board of Directors on 26.11.2024

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting: Mr. Rajesh Mittal (DIN: 00240900)

Name of the Director	Mr. Rajesh Mittal, Chairman cum Managing Director
Father's Name	Late Sanwarmal Palriwal
Age and Date of Birth	62 yrs. (Date of Birth: 10 November, 1962)
Date of first Appointment	28th November, 1990
Experience/Expertise in specific functional areas	Mr. Rajesh Mittal holds a bachelor's degree in commerce from the University of Dibrugarh, Assam. He started his career by setting up a saw mill unit at Tizit, Nagaland through Green Timber Industries Private Limited. He has been associated with the Company since inception. He has over thirty five years of experience in the fields of finance, factory operations, corporate governance, administration, sales and marketing.
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 23rd December, 2020.

Directorship held in other Companies	**Listed Entity(ies):** Nil **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. Shakuntala Safeinvest Private Limited (Formerly known as Showan Investment Private Limited) 7. Greenply Industries (Myanmar) Private Limited 8. Greenply Alkemal (Singapore) Pte. Ltd. 9. Greenply Gabon SA 10. Greenply Holdings 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. Audit Committee 3. Corporate Social Responsibility Committee 4. Operational Committee 5. Nomination and Remuneration committee
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a director	**Chairman:** Nil **Member:** Nil
Number of Equity Shares held in the Company	8,500 equity shares of Re.1/- each
Number of Board Meetings attended during the Financial year 2024-2025	7 (seven) out of 7 (seven) Board Meetings
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Sanidhya Mittal, Joint 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 23rd December, 2020 as follows: **Salary & Perquisites:** 1 Basic Salary: Rs.23,00,000/- 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 Contribution to National Pension Scheme: Rs.2,30,000 per month. 4 House Rent Allowance of Rs.5,00,000/- per month. 5 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. 6 Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company. 7 Reimbursement of membership fees for a maximum of two clubs. 8 Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum. 9 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. 10 Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.
Remuneration last drawn, if any	Salary - Rs. 3,76,86,923 Commission - Rs. 2,09,00,000 Perquisites and other allowances - Rs. 26,44,600

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 24th March, 2025, 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 should familiarise the Independent Directors through various programs about the Company. Accordingly, the independent directors of the Company visited the Company's unit situated at Kriparampur, West Bengal and they were shown the production process and operation of the said unit including process of manufacturing of value added product and thereby the Directors were familiarised and updated about the production process and factory operations. Periodic presentations were also made at the Board and Board Committee Meetings from time to time, on the business and performance updates of the Company during the FY 2024-25. The details of the familiarisation programme have been disclosed on the website of the Company at the following web-link.

https://www.greenply.com:5001/originalpdf1743079990368-4153.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/disclosures-u-r-46-of-lodr** . 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, 2025, 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 2024-2025, six meetings of the Audit Committee were held i.e. on 21st May, 2024, 31st July, 2024, 28th October, 2024, 3rd January, 2025, 6th February, 2025, 24th March, 2025 and the attendance of the Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal#	Non-Executive Independent Director	6	2
Mr. Vinod Kumar Kothari#	Non-Executive Independent Director	6	2
Mr. Upendra Nath Challu#	Non-Executive Independent Director	6	2
Mr. Rajesh Mittal	Executive Promoter Director	6	6
Mr. Adika Ratna Sekhar*	Non-Executive Independent Director	6	4
Mr. Braja Narayan Mohanty*	Non-Executive Independent Director	6	4

Tenure of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu as the Director(s) expired on 30th September, 2024, hence they ceased to be Directors and Members of the Audit Committee w.e.f. the conclusion of the AGM held on 30th September, 2024.

* Mr. Braja Narayan Mohanty and Mr. Adika Ratna Sekhar attended four Audit Committee Meetings since they were appointed as Member of the Audit Committee for a part of the year i.e. w.e.f. 30.09.2024

II. Nomination and Remuneration Committee

A. Composition:

As on March 31, 2025, 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 2024-2025, six meetings of Nomination and Remuneration Committee were held i.e. on 21st May, 2024, 31st July, 2024, 28th October, 2024, 6th December, 2024, 6th February, 2025, 24th March, 2025 and the attendance of Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal#	Non-Executive Independent Director	6	2
Mr. Vinod Kumar Kothari#	Non-Executive Independent Director	6	2
Mr. Upendra Nath Challu#	Non-Executive Independent Director	6	2
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	4
Mr. Braja Narayan Mohanty*	Non-Executive Independent Director	6	4

Tenure of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu as the Director(s) expired on 30th September, 2024, hence they ceased to be Directors and Members of the Nomination and Remuneration Committee w.e.f. the conclusion of the AGM held on 30th September, 2024.

* Mr. Braja Narayan Mohanty and Mr. Adika Ratna Sekhar attended four Nomination and Remuneration Committee Meetings since they were appointed as Member of the Nomination and Remuneration Committee for a part of the year i.e. on 30.09.2024.

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, 2025 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 (Rs.)	Commission (Rs.)	Perquisites and other allowances (Rs.)
Mr. Rajesh Mittal (Chairman cum Managing Director)	Re-appointed for five years w.e.f. January 01, 2021	3,76,86,923	2,09,00,000	26,44,600
Mr. Manoj Tulsian (Joint Managing Director & CEO)	Re-appointed for five years w.e.f. February 11, 2025	2,08,07,464	1,39,00,000	29,15,54,025#
Mr. Sanidhya Mittal (Joint Managing Director)	Re-appointed for five years w.e.f. February 07, 2023.	1,34,40,385	2,09,00,000	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.

Perquisites include Rs.29,12,24,025/- on account of the exercise of 11,07,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2024-25.

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 2024-2025 are as follows:

Name	Service contract/Notice period	Sitting fees (Rs.)	Commission (Rs.)
Mr. Susil Kumar Pal#	Re-appointed for five years w.e.f. September 30, 2019.	6,50,000	7,50,000
Mr. Vinod Kumar Kothari#	Re-appointed for five years w.e.f. September 30, 2019.	6,00,000	7,50,000
Ms. Sonali Bhagwati Dalal#	Re-appointed for five years w.e.f. September 30, 2019.	-	7,50,000
Mr. Upendra Nath Challu#	Re-appointed for five years w.e.f. September 30, 2019.	6,00,000	7,50,000
Ms. Vinita Bajoria	Appointed for five years w.e.f. September 15, 2021.	13,00,000	15,00,000
Mr. Braja Narayan Mohanty	Appointed for five years w.e.f. February 15, 2024.	13,00,000	15,00,000
Mr. Adika Ratna Sekhar*	Appointed for five years w.e.f. September 30, 2024.	12,50,000	7,50,000

Annual Commission of Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Sonali Bhagwati Dalal has been paid proportionately since they ceased to be Directors w.e.f. the conclusion of the AGM held on 30th September, 2024.

*Annual Commission of Mr. Adika Ratna Sekhar has been paid proportionately since he was appointed as the Independent Director of the Company w.e.f. 30.09.2024.

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 (Rs.)	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	Rs.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 (Rs.)	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	Rs.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, 2025 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	10,46,788	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, 2025, 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 2024-25.

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	7	7	Nil	Nil

C. Meetings and attendance

During 2024-2025, four meetings of Stakeholders Relationship Committee were held on 21st May, 2024, 31st July, 2024, 28th October, 2024 and 6th February, 2025 and the attendance of the Member Directors is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal#	Non-Executive-Independent Director	4	2
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	2

Tenure of Mr. Susil Kumar Pal expired on 30th September, 2024, hence he ceased to be Director and Members of the Stakeholders Relationship Committee w.e.f. the conclusion of the AGM held on 30th September, 2024.

* Mr. Adika Ratna Sekhar attended two Stakeholders Relationship Committee Meetings since he was appointed as Member of the Stakeholders Relationship Committee for a part of the year w.e.f. 30.09.2024

IV. Corporate Social Responsibility (CSR) Committee

A. Composition

As on March 31, 2025, 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 2024-25 four meetings of CSR Committee were held i.e. on 21st May, 2024, 31st July, 2024, 28th October, 2024 and 6th February, 2025 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
Mr. Vinod Kumar Kothari#	Non-Executive-Independent Director	4	2
Mr. Upendra Nath Challu#	Non-Executive-Independent Director	4	2
Ms. Vinita Bajoria	Non-Executive-Independent Director	4	4

Tenure of Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu expired on 30th September, 2024, hence they ceased to be Director and Members of the CSR Committee w.e.f. the conclusion of the AGM held on 30th September, 2024.

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 (CFO), Member

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 2024-25, two meetings of the Risk Management Committee held on 31st July 2024 and 6th February 2025 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. Susil Kumar Pal#	Non-Executive-Independent Director	2	1
Mr. Upendra Nath Challu#	Non-Executive-Independent Director	2	1
Mr. Adika Ratna Sekhar*	Non-Executive-Independent Director	2	1
Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer (w.e.f. 14.02.2022)	2	2

Tenure of Mr. Susil Kumar Pal and Mr. Upendra Nath Challu expired on 30th September, 2024, hence they ceased to be Director(s) and Member(s) of the Risk Management Committee w.e.f. the conclusion of the AGM held on 30th September, 2024.

* Mr. Adika Ratna Sekhar attended one Risk Management Committee Meeting since he was appointed as Member of the Risk Management Committee for a part of the year w.e.f. 30.09.2024

VI. Operational Committee

As on 31st March, 2025, the Committee comprised of Mr. Rajesh Mittal, Mr. Sanidhya Mittal and Mr. Manoj Tulsian. The Committee meets as and when required to consider matters assigned to it by the Board of Directors from time to time. During 2024-2025, five meetings of the Operational Committee were held on 4th April, 2024, 5th July, 2024, 21st August, 2024, 18th November, 2024 and 24th February, 2025.

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, 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
31st March, 2022	21-09-2022 (32nd 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 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 Rs.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.
- At the 32nd Annual General Meeting held on September 21, 2022, no special resolution was passed.

iii. Passing of Resolutions by Postal Ballot during the financial year 2024-2025: 2 (two)

a. The Board of Directors of the Company approved the postal ballot notice dated 21st May, 2024 containing one special resolution in respect of the following matter to which shareholders' approval was obtained on 28th June, 2024.

Resolution 1: Special Resolution for approval of corporate guarantee issued by the Company in connection with loan taken by, Greenply Samet Private Limited, a joint venture company, for an amount of Rs. 55 Crores (Rupees Fifty Five Crores)

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)	103189781	103189781	0	103187206	2575	99.9975	0.0025

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 cutoff date i.e. May 24, 2024 and the Postal Ballot notice had been dispatched to all members through electronic mode on May 29, 2024. 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 May 30, 2024 at 10:00 a.m. and ended on June 28, 2024 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. May 24, 2024, were eligible to cast their vote electronically. The resolution was approved on June 28, 2024 [last date specified by the Company for receipt of remote e-voting].

The results of postal ballot by way of remote e-voting 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. The same was also published in the newspapers i.e. Business Standard, all editions (English Language) and Aajkaal (Bengali Language) on July 1, 2024.

b. The Board of Directors of the Company approved the postal ballot notice dated 6th February, 2025 containing one ordinary resolution in respect of the following matter to which shareholders' approval was obtained on 28th March, 2025.

Resolution 1: Ordinary Resolution for approval of the re-appointment of Mr. Manoj Tulsian [DIN: 05117060] as an Executive Director in the capacity of Joint Managing Director & Chief Executive Officer of the Company for a further period of 5 (five) years with effect from February 11, 2025 up to February 10, 2030.

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 (Ordinary Resolution)	104307025	104307025	0	100055455	4251570	95.9240	4.0760

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. February 21, 2025 and the Postal Ballot notice had been dispatched to all members through electronic mode on February 26, 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 February 27, 2025 at 9:00 a.m. and ended on March 28, 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. February 21, 2025, were eligible to cast their vote electronically. The resolution was approved on March 28, 2025 [last date specified by the Company for receipt of remote e-voting].

The results of postal ballot by way of remote e-voting 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. The same was also published in the newspapers i.e. Business Standard, all editions (English Language) and Aajkaal (Bengali Language) on March 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 Venture(s) 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 pdf1715929546369-6426.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, 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 2024-25.

The details w.r.t. to the said material subsidiary as on 31.03.2025 is as follows:

Name of the material subsidiary(ies)	Greenply Speciality Panels Private Limited
Date of Incorporation	25th May, 2021
Place of Incorporation	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
Date of appointment of Statutory Auditor	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 2024-25 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:

originalpdf1740395215460-2972.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 31.03.2025 (Rs. in Lakh)	Maximum amount outstanding during the year (Rs. 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	3500.00	3500.00	Loan
3.	Greenply Speciality Panels Private Limited	Wholly Owned Subsidiary	11300.00	11300.00	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 (associates/JV)	Amount outstanding as on 31.03.2025 (Rs. in Lakh)	Maximum amount outstanding during the year (Rs. in Lakh)	Nature of payment loans/ advances
1.	Greenply Samet Private Limited	Joint Venture	Nil	900.00	Loan

(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 (SMP) since the close of the previous financial year are as follows:

Sr. No.	Name of SMPs	Designation	Date of Appointment	Date of Cessation	Reason of Cessation
1.	NIL	N.A.	N.A.	N.A.	N.A.

As on March 31, 2025 Senior Management (SMP) of the Company comprises are as follows:

Sr. No.	Name of SMPs	Designation
1.	Mr. Indranil Roy	Executive Vice President - Chief Sales & Business Officer
2.	Mr. Nitinkumar Dagdulal Kalani*	Chief Financial Officer
3.	Mr. Srinivas Tata	Executive Vice President - Chief Digital officer
4.	Mr. Manish Bhatia	Executive Vice President - HR & Admin
5.	Mr. Kaushal Kumar Agarwal	Senior Vice President - Company Secretary & Head Legal
6.	Mr. Sanjay Jain	Senior Vice President - Accounts and Taxations
7.	Mr. Narendra Kumar Puhan	Senior Vice President - Commercial
8.	Mr. Buddhadev Bhattacharjee	Senior Vice President - Logistics
9.	Mr. Shiv Parkash	Vice President - Plant Head Bamanbore unit
10.	Mr. Yatnesh Pandey	Vice President - Marketing
11.	Mr. Gourav Khandelwal	Senior Vice President - Commercial
12.	Mr. Nagendra Acharya	Vice President - HR & Admin
13.	Mr. Partha Nath	General Manager - Plant Head Kriparampur unit

* Mr. Nitinkumar Dagdulal Kalani has tendered his resignation from the services of the Company w.e.f. the close of business hours on 29th April 2025.

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:

As per the requirement of the Companies Act, 2013 and Listing Regulations, the Company has framed 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 lodge their complaints/concern with the Chairman of the Audit Committee, whose contact details 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/originalpdf1740395042456-7005.pdf**

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel has 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 2024-2025. 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:

https://www.greenply.com:5001/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 2024-2025, there was 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 2024-2025, 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 - (Rs. in lacs)	Fees paid by Greenply Speciality Panels Pvt. Ltd, wholly owned subsidiary - (Rs. in lacs)	Total fees paid (Rs. in lacs)
Statutory Audit Fees	38.50	11.00	49.50
Limited Review of Quarterly Results	19.19	9.00	28.19
Certification Fees	2.98	-	2.98
Other Services	-	-	-
Reimbursement of Expenses	3.31	1.75	5.06

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 2024-2025:

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:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements

of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) with a view to regulate trading in securities by the Designated Persons (as defined in the said Code of Conduct) of the Company. 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.

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
31.03.2018	28.08.2018	03.10.2025
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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th September, 2024 (date of previous Annual General Meeting) on the Company's website **https://www.greenply.com/investors** and on the website of the Ministry of Corporate Affairs.

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 Rs.45,440.00/- which had been declared at the Annual General Meeting of the Company held on August 21, 2017 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2024 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, 2024;	3	3000
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	1	1000
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	1	1000
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	NIL	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	2	2000

The voting rights on the shares outstanding in the "Greenply Industries Limited - Unclaimed Suspense Account" as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

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 10 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. 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 **https://www.mca.gov.in/content/mca/global/en/home.html** 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. 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.

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 (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	Monday, August 25, 2025, 10:30 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 2025-26 (tentative and subject to change) First quarter results: On or before August 14, 2025 Second quarter and half year results: On or before November 14, 2025 Third quarter results: On or before February 14, 2026 Fourth quarter results and results for the year ending March 31, 2026: On or before May 30, 2026.
iii. Record Date	Monday, August 4, 2025 (for the purpose of Annual General Meeting and determining the eligible members for payment of final dividend for the financial year 2024-25)
iv. Dividend payment date	Within 15 days from the date of Annual General Meeting, i.e. Between August 25, 2025 and September 9, 2025
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 2024-25:

During the financial year 2024-25, 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 effected only in dematerialised form. Transfers of equity shares in electronic form are effected 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, 2025.

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	53149	99.413	7035278	5.63
5001-10000	148	0.277	1106441	0.89
10001-20000	54	0.101	749266	0.60
20001-30000	29	0.054	733963	0.59
30001-40000	18	0.034	629914	0.50
40001-50000	5	0.009	231134	0.19
50001-100000	24	0.045	1690493	1.35
100001-500000	18	0.034	4744326	3.80
500001-1000000	4	0.007	2123549	1.70
1000001 and Above	14	0.026	105828931	84.75
Total	**53463**	**100.00**	**124873295**	**100.00**

b. Distribution of shareholding by category is as given below:

Category of shareholders	Number of shareholders	No. of Shares	Percentage of shares
Promoter and Promoter Group	8	64548180	51.69
Mutual Funds	13	37097506	29.71
Alternate Investment Funds	3	753340	0.60
Insurance Companies	1	532729	0.43
NBFC	2	386478	0.31
Foreign Portfolio Investor	47	6767114	5.42
Resident Individuals	52031	12081904	9.68
Bodies Corporate	252	2000503	1.60
Non-Resident Indians (NRIs)	1106	665604	0.53
Investor Education and Protection Fund (IEPF)	1	37937	0.03
Greenply Industries Limited-Unclaimed Suspense Account	1	2000	0.00
Total	**53465**	**124873295**	**100.00**

xii. 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 99.96% of the Company's total equity shares capital are dematerialised as on March 31, 2025.

xiii. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil.

xiv. Corporate Identification Number (CIN): L20211WB1990PLC268743

xv. 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, 2025, the Company did not engage in commodity hedging activities.

xvi. 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)

xvii. 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. Nitinkumar Dagdulal Kalani (up to 29.04.2025)
Greenply Industries Limited
Madgul Lounge, 6th Floor
23, Chetla Central Road,
Kolkata – 700027, India
Tel : +91-33-3051 5000
Email : **nitin.kalani@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**

xviii. 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 financial year 2024-25, the Company does 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

Place: Kolkata
Date: 28.04.2025

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

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 Nitinkumar Dagdulal Kalani (PAN: AMGPK8281P), 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, 2025 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

Nitinkumar Dagdulal Kalani
Chief Financial Officer
PAN: AMGPK8281P

Dated: 28 April, 2025

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 Board of Directors
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, 2025.

Manoj Tulsian
Joint Managing Director & CEO
DIN: 05117060

Dated: 28 April, 2025

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, 2025 ("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: A024680G000211966
Peer Review Cert no. 3607/2023
Date: 28 April 2025

Financial Statements

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 2025, 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 2025, and its profit and other comprehensive loss, 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.

Emphasis of Matter

We draw attention to Note 22 of the accompanying standalone financial statements for the year ended 31 March 2025 which describes that in the previous year the Company had given guarantee aggregating to Rs. 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given was not in compliance with Section 185 of the Companies Act, 2013. The Company has subsequently obtained the shareholders' approval during the current year.

Our opinion is not modified in respect of this matter.

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

Key Audit Matter	How the Key Audit 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.	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

Revenue Recognition

See Note 3(k) and 25 to standalone financial statements

Key Audit Matter	How the Key Audit Matter was addressed in our audit
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.	▪ 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 loss, 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025 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 across 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 the previous year, 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:25060715BMNVMQ1589

Place: Kolkata
Date: 28 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Greenply Industries Limited for the year ended 31 March 2025

(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 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 or stood guarantee to companies and other parties as below:

Particulars	Guarantees (Rs in lakhs)	Loans (Rs in lakhs)
Aggregate amount during the year		
Subsidiaries*	4,100.00	-
Joint ventures*	-	900.00
Associates*	-	-
Others	-	234.77
Balance outstanding as at balance sheet date		
Subsidiaries*	47,592.32	14,800.00
Joint ventures*	5,500.00	-
Associates*	5,027.01	-
Others*	-	188.42

*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 and the repayments or receipts have 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, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of dues extended (Rs in lakhs)	Percentage of the aggregate to the total loans granted during the year
Greenply Speciality Panels Private Limited	5,900.00	520%
Greenply Sandila Private Limited	3,500.00	308%

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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 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 guarantee or 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 regularly been deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases of Income taxes and Provident Fund.

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 2025 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 (Rs. 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	
Central Excise Act, 1944	Disallowance of Discounts (Deposits paid Rs 15.73 lakhs)	248.90	September 2009 to March 2010	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 Rs 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 Rs 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 Rs 5 lakhs)	146.78	April 2013 to March 2014	Gujarat Sales Tax Tribunal	
Gujarat Central Sales Tax, 1956	Dues claim (Deposits paid Rs 5.51 lakhs)	121.21	Financial Year 1994 - 1995 and 1997-1998	Gujarat Sales Tax Tribunal	
Goods and Services Tax Act, 2017	Interest on delayed payment	43.87	Financial Year 2017-18 to 2021-22	Superintendentof Central Excise & Goods and Services Tax, Bishnupur Division	
Goods and Services Tax Act, 2017	Non allowance of input tax credit (Deposits paid Rs 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 Rs 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 Rs 0.34 lakhs)	3.39	April 2018 to March 2019	Office of Assistant Commissioner of State Tax, Bihar	

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Interest on late filing (Deposits paid Rs 5.18 lakhs)	163.46	Financial year 2017 - 2018	Appelate Authority, Chattisgarh	
Goods and Services Tax Act, 2017	Payment under reverse charge (Deposits paid Rs 0.58 lakhs)	7.76	Financial year 2017 - 2018	Commissioner (Appeals), Kolkata	
Goods and Services Tax Act, 2017	Disallowance of ITC (Deposits paid Rs 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 (Deposits paid Rs 0.14 lakhs)	8.66	Financial year 2017 - 2018	Appelate Authority, Delhi	
Goods and Services Tax Act, 2017	Disallownace of Input tax due to Mismatch (Deposits paid Rs 0.14 lakhs)	1.42	Financial year 2017 - 2018	Appelate Authority, Chattisgarh	
Goods and Services Tax Act, 2017	Disallowance of Import Input and others GSTR-2A & 3B (Deposits paid Rs 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 Rs 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 Rs 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 Rs 0.23 lakhs)	4.17	Financial year 2019-20	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance GST Input (Deposits paid Rs 0.10 lakhs)	1.90	Financial year 2019-20	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Disallowance GST Input (Deposits paid Rs 0.08 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	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	10.48	Assessment Year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	GSTR 2A & 3B difference	2.71	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	GSTR 2A & 3B difference	3.45	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Goods and Services Tax Act, 2017	Impose Penalty for GST paid on Royalty from 2017-18 to 2022-23,	181.04	July 2017 to December 2022	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	4.84	Financial year 2020-21	Appellate Authority up to Commissioner's level	
Income Tax Act, 1961	Disallowance of expenses	35.15	Assessment year 2014-15	CIT (Appeals)	

(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 per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) 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
Place: Kolkata Membership No.: 060715
Date: 28 April 2025 ICAI UDIN:25060715BMNVMQ1589

Annexure B to the Independent Auditor's Report on the standalone financial statements of Greenply Industries Limited for the year ended 31 March 2025

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 2025 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 2025, 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
Membership No.: 060715
ICAI UDIN:25060715BMNVMQ1589

Place: Kolkata
Date: 28 April 2025

Standalone Balance Sheet as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	16,651.14	16,721.79
(b Capital work-in-progress	6	350.88	440.07
(c) Right of use assets	5	1,321.07	1,236.88
(d) Intangible assets	7A	1,017.91	1,058.09
(e) Intangible assets under development	7B	-	4.95
(f) Financial assets			
(i) Investments	8	27,804.11	23,569.39
(ii) Loans	9	14,862.56	5,455.26
(iii) Other financial assets	16	59.26	148.36
(g) Non-current tax assets (net)	10	794.23	527.08
(h) Deferred tax assets (net)	35	568.76	311.31
(i) Other non-current assets	15	1,625.89	1,476.54
Total non-current assets		**65,055.81**	**50,949.72**
(2) Current assets			
(a) Inventories	11	36,277.90	22,965.67
(b) Financial assets			
(i) Trade receivables	12	29,228.14	22,909.55
(ii) Cash and cash equivalents	13	690.23	2,018.00
(iii) Bank balances other than cash and cash equivalents	14	1,279.65	34.69
(iv) Loans	9	125.86	9,499.76
(v) Other financial assets	16	1,349.22	1,937.29
(c) Other current assets	17	4,007.36	2,963.86
Total current assets		**72,958.36**	**62,328.82**
Total assets		**1,38,014.17**	**1,13,278.54**
Equity and liabilities			
Equity			
(a) Equity share capital	18	1,248.73	1,236.99
(b) Other equity	19	81,670.65	71,102.15
Total equity		**82,919.38**	**72,339.14**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	570.00	-
(ia) Lease liabilities	5	710.15	701.58
(ii) Other financial liabilities	21	1.00	1.00
(b) Provisions	22	811.01	715.37
Total non-current liabilities		**2,092.16**	**1,417.95**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	4,627.79	5,079.74
(ia) Lease liabilities	5	435.00	349.00
(ii) Trade payables	23		
Total outstanding dues of micro and small enterprises		2,443.39	1,871.75
Total outstanding dues of creditors other than micro and small enterprises		40,533.10	28,164.27
(iii) Other financial liabilities	21	3,143.28	2,450.57
(b) Other current liabilities	24	1,490.88	1,376.74
(c) Provisions	22	293.88	194.07
(d) Current tax liabilities (net)		35.31	35.31
Total current liabilities		**53,002.63**	**39,521.45**
Total liabilities		**55,094.79**	**40,939.40**
Total equity and liabilities		**1,38,014.17**	**1,13,278.54**
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

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year ended 31 March 2025	Year ended 31 March 2024
I.	Revenue from operations	25	1,90,113.07	1,76,703.20
II.	Other income	26	5,524.37	2,837.29
III	**Total income (I+II)**		**1,95,637.44**	**1,79,540.49**
IV.	**Expenses**			
	Cost of materials consumed	27	57,697.01	53,492.49
	Purchase of stock in trade	28	73,228.81	65,193.65
	Changes in inventories of finished goods, work-in-progress and stock in trade	29	(6,002.46)	(2,630.50)
	Employee benefits expense	30	23,530.58	21,207.72
	Finance cost	31	599.39	669.91
	Depreciation and amortisation expense	32	2,246.54	2,200.47
	Other expenses	33	30,940.03	28,196.46
	Total expenses (IV)		**1,82,239.90**	**1,68,330.20**
V.	**Profit before exceptional items and tax (III-IV)**		13,397.54	11,210.29
VI.	**Exceptional items**	34	(660.55)	1,266.83
VII.	**Profit before Tax (V+VI)**		12,736.99	12,477.12
	Tax expense	35		
	Current tax		(2,484.91)	(3,277.96)
	Deferred tax (charge)/credit		255.05	145.40
VIII.	**Tax expense**		**(2,229.86)**	**(3,132.56)**
IX.	**Profit for the year (VII+VIII)**		**10,507.13**	**9,344.56**
X.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit liability/(asset)		(9.53)	50.92
	Income tax relating to items that will not be reclassified to profit or loss		2.40	(12.82)
	Other comprehensive income not to be reclassified subsequently to profit or loss		**(7.13)**	**38.10**
XI.	**Total comprehensive income for the year (IX+X)**		**10,500.00**	**9,382.66**
XII.	**Earnings per equity share**	37		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		8.47	7.57
	- Diluted (₹)		8.41	7.50
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

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Standalone Statement of changes in equity for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2023		1,228.76
Issue of equity share capital during the year	18	8.23
Balance as at 31 March 2024		1,236.99
Issue of equity share capital during the year	18	11.74
Balance as at 31 March 2025		**1,248.73**

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 2023		231.28	469.54	58,583.90	2,434.74	61,719.46
Total comprehensive income for the year ended 31 March 2024						
Profit for the year		-	-	9,344.56	-	9,344.56
Other comprehensive income (net of tax)*		-	-	38.10		38.10
Total comprehensive income		**-**	**-**	**9,382.66**	**-**	**9,382.66**
Shares options lapsed		**-**	**-**	**-**	**-**	**-**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend on equity shares	49	-	-	(616.68)	-	(616.68)
Total contributions by and distributions to owners		**-**	**-**	**(616.68)**	**-**	**(616.68)**
Total transactions with owners		**-**	**-**	**(616.68)**	**-**	**(616.68)**
Received during the year		**243.24**				**243.24**
Shares issued during the year		**(452.24)**	**1,571.12**		**(1,127.11)**	**(8.23)**
Recognition of share based payment expense		**-**		**-**	**381.70**	**381.70**
Balance as at 31 March 2024		**22.28**	**2,040.66**	**67,349.88**	**1,689.33**	**71,102.15**
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**
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**

* (Loss)/Gain of Rs (7.13) lakhs and Rs 38.10 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, 2025 and 2024, respectively

Standalone Statement of changes in equity for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Standalone Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before Tax	12,736.99	12,477.12
Adjustments for:		
Depreciation and amortisation expense	2,246.54	2,200.47
Finance costs	599.39	669.91
Interest income	(1,441.95)	(1,308.31)
(Gain) on fair valuation of investments	(20.18)	(15.37)
(Gain) on Sale of investments	(3.55)	(381.08)
Amortisation of other current assets	2.00	2.00
Loss allowance on trade receivables (net)	66.79	88.93
Liability no longer required written back	(36.72)	(84.74)
(Gain) on sale/discard of property, plant and equipment	(29.24)	(14.29)
Commission on guarantee given to subsidiaries and joint venture	(393.13)	(393.14)
Reversal of provision	-	(885.75)
Provision for dimunition in value of Investment	660.55	-
Unrealised foreign exchange fluctuations (net)	82.24	77.13
Share based payment expense	66.30	373.21
Cash generated from operation before working capital changes	**1,799.04**	**328.97**
Operating cash flows before working capital changes	14,536.03	12,806.09
Working capital adjustments:		
(Increase) in trade receivables	(6,385.23)	(3,537.07)
Decrease in other non- current financial assets	100.94	143.83
(Increase) in other non current assets and loans	(154.99)	(392.25)
Decrease/(Increase) in other current financial assets	591.39	(68.70)
(Increase) in other current assets and loans	(1,069.60)	(477.32)
(Increase) in inventories	(13,312.23)	(5,518.16)
Increase in trade payables	13,000.19	5,797.18
(Decrease) in other non current financial liabilities	-	(11.00)
Increase/(Decrease) in other current financial liabilities	526.05	(253.50)
Increase/(Decrease) in other current liabilities	114.14	(99.43)
Increase in provisions	185.92	190.02
	(6,403.42)	**(4,226.40)**
Cash generated from operating activities	8,132.61	8,579.69
Income tax paid (net of refund)	(2,752.06)	(3,564.07)
Net cash generated from operating activities	**5,380.55**	**5,015.62**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(1,844.72)	(2,286.48)
Acquisition of intangible assets and intangible assets under development	(0.55)	(69.20)
Proceeds from sale of property, plant and equipment	249.14	134.86
Acquisition of investments	(5,000.00)	(2,540.20)

Standalone Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Proceeds from sale of investments	134.18	827.88
Loan to subsidiary	-	(5,400.00)
Repayment of loan by subsidiary	-	335.68
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	-	0.16
(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	386.71	379.37
Interest received	1,432.52	1,150.50
Net cash used in investing activities	**(5,887.82)**	**(7,467.43)**
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	627.63	243.24
Proceeds from non-current borrowings	600.00	-
(Repayment)/Proceeds from current borrowings	(466.31)	5,054.30
(Repayment) of non current borrowings	(15.12)	(1,250.97)
Interest paid	(411.18)	(513.29)
Repayment towards lease liabilities including interest	(536.79)	(431.62)
Dividend paid	(618.73)	(616.68)
Net cash generated from/ (used in) financing activities	(820.50)	2,484.98
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,327.77)	33.17
Cash and cash equivalents at 1 April 2024 (refer note 13)	2,018.00	1,984.83
Cash and cash equivalents at 31 March 2025 (refer note 13)	**690.23**	**2,018.00**

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.

(iii) Change in liabilities arising from financing activities:

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**

Particulars	As on 1 April 2023	Cash flows	Fair value changes	As on 31 March 2024
Non-current Borrowings including current maturities (note 20)	1,266.49	(1,250.97)	-	15.52
Current Borrowings (note 20)	9.40	5,054.30	0.52	**5,064.22**

Standalone Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

The following is the movement in lease liabilities during the year

Particulars	31 March 2025	31 March 2024
Opening Balance	1,050.58	1,203.69
Additions	577.64	170.25
Finance cost accrued during the period	119.65	112.73
Disposal	(65.93)	(4.47)
Payment of lease liabilities	(536.79)	(431.62)
Closing Balance	**1,145.15**	**1,050.58**

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 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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 following subsidiary companies, associates and joint venture namely:

(a) Greenply Holdings Pte. Limited (wholly owned Subsidiary) incorporated in Singapore. It has invested in a Joint Venture Company viz. Greenply Alkemal (Singapore) Pte. Limited., incorporated in Singapore, is engaged in trading of veneers. Greenply Alkemal (Singapore) Pte. Limited has invested in a wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited which is engaged in manufacturing and trading of veneer and lumber.

(b) Greenply Middle East Limited, incorporated in Dubai (associate company), is engaged in trading of veneers. It has invested in a wholly owned subsidiary company - Greenply Gabon SA, Gabon, West Africa, is engaged in manufacturing and trading of veneer and lumber.

(c) Greenply Sandila Private Limited, (wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of plywood.

(d) Greenply Speciality Panels Private Limited (Formerly Known As Baahu Panels Private Limited),(wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of medium density fibreboards and allied products.

(e) Greenply Samet Panels Private Limited, (joint venture company) incorporated in India, is engaged in manufacturing of functional furniture hardware.

(f) Alishan Panels Private Limited, (subsidiary company) incorporated in India, is engaged in trading of plywood and allied products.

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2025	31 March 2024
Subsidiaries			
Greenply Holdings Pte. Limited	Singapore	100%	100%
Greenply Sandila Private Limited	India	100%	100%
Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited)	India	100%	100%
Alishan Panels Private Limited	India	67%	67%
Joint Venture			
Greenply Samet Private Limited	India	50%	50%
Associate			
Greenply Middle East Limited	Dubai	49%	49%
Greenply Gabon SA*	Gabon	49%	49%
*wholly owned subsidiary of Greenply Middle East Limited			
Joint Venture of Subsidiary			
Greenply Alkemal (Singapore) Pte. Limited	Singapore	50%	50%
Greenply Industries (Myanmar) Private Limited	Myanmar	50%	50%

On March 26, 2024, the company has transferred 51% shareholding in Greenply Middle East Limited Dubai in favour of group of investors.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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 2025.

The details of the Company's accounting policies are included in note 3.

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	Present value of defined benefit obligations as per actuarial valuation

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;
- 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;

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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."

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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.

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 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).

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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).

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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.

(iii) Derecognition

Financial assets
The Company derecognises a financial asset:

- when 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and 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.

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.

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. 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.

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. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(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.

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
- License	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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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.

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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 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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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 interest expense and other expenses related to defined benefit plans are recognised 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 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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 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.

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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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 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 2025

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. Standards issued but not yet effective

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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements 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 2025
(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

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2023	683.09	10,301.81	14,851.15	2,086.61	1,851.54	1,207.94	30,982.14
Additions	-	510.68	1,820.92	12.86	248.79	110.62	2,703.87
Disposals/ discard	-	(115.80)	(382.44)	-	(38.93)	(3.01)	(540.18)
Balance at 31 March 2024	**683.09**	**10,696.69**	**16,289.63**	**2,099.47**	**2,061.40**	**1,315.55**	**33,145.83**
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**
Accumulated depreciation							
Balance at 1 April 2023	-	2,921.08	9,182.20	1,093.82	1,010.10	854.10	15,061.30
Depreciation for the year	-	337.73	914.56	186.13	207.09	136.84	1,782.35
Disposals/ discard	-	(95.37)	(284.91)	-	(36.84)	(2.49)	(419.61)
Balance at 31 March 2024	**-**	**3,163.44**	**9,811.85**	**1,279.95**	**1,180.35**	**988.45**	**16,424.04**
Balance at 1 April 2024	-	3,163.44	9,811.85	1,279.95	1,180.35	988.45	16,424.04
Depreciation for the year	-	325.25	984.24	154.94	177.49	125.49	1,767.41
Disposals/ discard	-	(42.38)	(98.72)	(6.25)	(476.61)	(6.88)	(630.84)
Balance at 31 March 2025	**-**	**3,446.31**	**10,697.37**	**1,428.64**	**881.23**	**1,107.06**	**17,560.61**
Carrying amounts (net)							
Balance at 31 March 2024	**683.09**	**7,533.25**	**6,477.78**	**819.52**	**881.05**	**327.10**	**16,721.79**
Balance at 31 March 2025	683.09	7,696.24	6,589.91	729.76	706.32	245.82	16,651.14

(b) Security

As at 31 March 2025, property, plant and equipment with a carrying amount of ₹9,507.45 lakhs (31 March 2024: ₹9,814.85 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.

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 2023	288.70	321.74	814.76	1,425.20
Additions	-	64.39	105.86	170.25
Disposals	-	-	3.82	3.82
Depreciation for the year	3.44	108.34	242.97	354.75
Balance at 31 March 2024	**285.26**	**277.79**	**673.83**	**1,236.88**
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**

The following is the movement in lease liabilities during the year.

Particulars	31 March 2025	31 March 2024
Opening Balance	1,050.58	1,203.69
Additions	577.64	170.25
Interest on lease liabilities	119.65	112.73
Disposals	(65.93)	(4.47)
Payment of lease liabilities	(536.79)	(431.62)
Closing Balance	**1,145.15**	**1,050.58**

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 2025	31 March 2024
Current lease liabilities	435.00	349.00
Non-current lease liabilities	710.15	701.58
Total	**1,145.15**	**1,050.58**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than one year	572.80	434.91
One to five years	741.13	778.92
Total	**1,313.93**	**1,213.83**

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 Rs. 1,118.63 lakhs (31 March 2024: ₹861.90 lakhs) for the year ended 31 March 2025, 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 Rs. 1,655.42 lakhs (31 March 2024: ₹1,293.52 lakhs) for the year ended 31 March 2025, including cash outflow for short term and leases of low value assets.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

6. Capital work-in-progress

See accounting policy in note 3(d) and (g)

Particulars	31 March 2025	31 March 2024
At the beginning of the year	440.07	664.27
Additions during the year	1,698.39	2,107.83
Capitalised during the year	(1,787.58)	(2,332.03)
At the end of the year	**350.88**	**440.07**

Note:

(a) As at 31 March 2025, properties under capital work-in-progress with a carrying amount of ₹312.79 Lakhs (31 March 2024: ₹378.03 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 2025		31 March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	350.88	-	440.07	-
Total	**350.88**	**-**	**440.07**	**-**

(c) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2025 and 31 March 2024.

7A. Intangible assets

See accounting policy in note 3(e) and (g)

(a) Reconciliation of carrying amount

Particulars	Licenses (Indefinite life)	Trade marks	Computer Software	Total
Cost (Gross carrying amount)				
Balance at 1 April 2023	900.00	22.87	830.36	1,753.23
Additions	-	-	100.75	100.75
Balance at 31 March 2024	900.00	22.87	931.11	1,853.98
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
Accumulated amortisation				
Balance at 1 April 2023	-	22.87	709.67	732.54
Amortisation for the year	-	-	63.35	63.35
Balance at 31 March 2024	-	22.87	773.02	795.89
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
Carrying amounts (net)				
Balance at 31 March 2024	900.00	-	158.09	1,058.09
Balance at 31 March 2025	900.00	-	117.91	1,017.91

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

7B. Intangible assets under development

See accounting policy in note 3(e) and (g)

Particulars	31 March 2025	31 March 2024
At the beginning of the year	4.95	36.50
Additions during the year	0.55	26.20
Capitalised during the year	(5.50)	(57.75)
At the end of the year	**-**	**4.95**

Note:

(a) Ageing Schedule of Intangible assets under development is given below.

Intangible assets under development Ageing	31 March 2025		31 March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	-	-	4.95	-
Total	**-**	**-**	**4.95**	**-**

(c) There is no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2025 and 31 March 2024.

8. Investments

See accounting policy in note 3(c) and (g)

Particulars	31 March 2025	31 March 2024
Non-current investments		
Quoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
3,400 (31 March 2024: 3,400) equity shares of Indian Overseas Bank Limited (face value ₹10 each, fully paid-up)	1.32	2.04
	1.32	**2.04**
Unquoted		
Equity instruments in subsidiaries, associate and joint venture carried at cost		
49 (31 March 2024: 49) equity shares of Greenply Middle East Limited, (face value AED 100,000 each, fully paid-up)	893.14	893.14
38,00,000 (31 March 2024: 38,00,000) equity shares of Greenply Holdings Pte. Limited (face value USD 1 each, fully paid-up)	2,401.83	2,401.83
10,00,00,000 (31 March 2024: 10,00,00,000) equity shares of Greenply Sandila Private Limited (face value Re.1 each, fully paid-up)	1,000.00	1,000.00
55,01,00,000 (31 March 2024: 55,01,00,000) equity shares of Greenply Speciality Panels Private Limited (face value Re.1 each, fully paid-up)	5,501.00	5,501.00
7,50,00,000 (31 March 2024: 2,50,00,000) equity shares of Greenply Samet Private Limited (face value Re.10 each, fully paid-up)	7,500.00	2,500.00
40,200 (31 March 2024: 40,200) equity shares of Alishan Panels Private Limited (face value Re.10 each, fully paid-up)	40.20	40.20
	17,336.17	**12,336.17**
Less: Provision for diminution in value of Investment	(2,299.24)	(1,638.68)

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
	15,036.93	10,697.49
Deemed investment in subsidiaries carried at cost		
Greenply Sandila Private Limited	3.57	7.18
Greenply Speciality Panels Private Limited	10.61	1.95
	14.18	9.13
Equity instruments carried at fair value through profit and loss (FVTPL)		
Nil (31 March 2024: 11,40,000) equity shares of Nemani Panels Private Limited (face value Rs.10 each, fully paid-up)	-	129.05
19,60,000 (31 March 2024: 19,60,000) equity shares of Panchjanaya ply & Board Private Limited (face value Rs.10 each, fully paid-up)	209.72	199.53
7,60,000 (31 March 2024: 7,60,000) equity shares of Hapur Plywood Private Limited (face value Rs.10 each, fully paid-up)	133.15	124.03
	342.87	452.61
Investment in preference shares in subsidiaries carried at cost		
25,00,00,000 (31 March 2024: 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 2024: 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 2024: 5,75,000) equity shares of ReNew Green (GJ Four) Private Limited (face value Rs.10 each, fully paid-up)^	8.81	8.12
	8.81	8.12
	27,804.11	23,569.39
Aggregate book value of quoted investments	1.32	2.04
Aggregate market value of quoted investments	1.32	2.04
Aggregate value of unquoted investments	30,102.03	25,206.03
Aggregate amount of impairment in value of investments	-	-

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 year, 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 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

9. Loans

(Unsecured, considered good)

Particulars	31 March 2025	31 March 2024
Non-current		
Loan to employees	62.56	55.26
To a related party - wholly owned subsidiary		
Loan to Greenply Speciality Panels Private Limited (refer note 39)	11,300.00	5,400.00
Loan to Greenply Sandila Private Ltd (refer note 39)	3,500.00	-
	14,862.56	5,455.26
Current		
Loan to employees	125.86	99.76
Loan to Greenply Speciality Panels Private Limited (refer note 39)	-	5,900.00
Loan to Greenply Sandila Pvt Ltd (refer note 39)	-	3,500.00
	125.86	9,499.76
	14,988.42	14,955.02

(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)

Particulars	31 March 2025	31 March 2024
Advance income tax (Net of provision for tax)	794.23	527.08
	794.23	527.08

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

11. Inventories

(Valued at the lower of cost and net realisable value)

See accounting policy in note 3(f)

Particulars	31 March 2025	31 March 2024
Raw materials	16,798.53	9,446.44
[including in transit ₹417.75 lakhs (31 March 2024 ₹584.10 lakhs)]		
Work-in-progress	3,856.40	3,204.89
[including in transit ₹ Nil lakhs (31 March 2024 ₹ Nil lakhs)]		
Finished goods	9,507.81	6,005.92
[including in transit ₹4,083.00 lakhs (31 March 2024 ₹3,740.32 lakhs)]		
Stock in trade	5,769.80	3,920.74
[including in transit ₹1,560.58 lakhs (31 March 2024 ₹1,432.76 lakhs)]		
Stores and spares	345.36	387.68
[including in transit ₹ Nil lakhs (31 March 2024 ₹ Nil lakhs)]		
	36,277.90	**22,965.67**

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 2024: Nil lakhs).

12. Trade receivables

Particulars	31 March 2025	31 March 2024
Current		
Secured		
- Considered good	-	42.34
Unsecured		
- Considered good	29,670.75	23,264.39
- Credit impaired	-	-
	29,670.75	**23,264.39**
Less: Loss for allowances	442.61	397.18
Net trade receivables	**29,228.14**	**22,909.55**
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 31st March 2025 and 31 March 2024.

(e) Ageing Schedule for trade receivables is given below

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

31 March 2025	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(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**

31 March 2024	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(i) Undisputed trade receivable Considered good	15,718.91	6,806.91	309.16	258.53	50.52	23.38	23,167.41
(ii) Disputed trade receivable Considered good	-	-	-	31.09	-	108.23	139.32
Total	**15,718.91**	**6,806.91**	**309.16**	**289.62**	**50.52**	**131.61**	**23,306.73**
Less: Loss allowances							**397.18**
Net trade receivables							**22,909.55**

13. Cash and cash equivalents

See accounting policy in note 3(s)

	31 March 2025	31 March 2024
Cash on hand	33.14	39.15
Balances with banks		
- On current accounts	657.09	1,978.85
- On deposit accounts (with original maturities up to 3 months)	-	-
	690.23	**2,018.00**

14. Bank balances other than cash and cash equivalents

	31 March 2025	31 March 2024
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	1,273.19	28.09
Earmarked balances with banks for unpaid dividend accounts	6.46	6.60
	1,279.65	**34.69**

* Out of above ₹29.80 Lakh (31 March 2024: ₹28.09 lakh) pledged/lodged with various government authorities as security.

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

15. Other non-current assets
(Unsecured, considered good)

	31 March 2025	31 March 2024
Capital advances	23.39	19.73
Advances other than capital advances		
Deposits against demand under appeal and/or under dispute	133.05	93.08
Balance with government authorities	55.39	62.62
Prepaid expenses	1,388.05	1,275.10
Security deposits	26.01	26.01
	1,625.89	**1,476.54**

16. Other financial assets
(Unsecured, considered good)

	31 March 2025	31 March 2024
Non Current		
Security deposits #	59.26	59.26
Other Receivables	-	89.10
	59.26	**148.36**
Current		
Government grants receivable (refer note 16.1)	156.85	125.59
Security deposits #	340.84	361.06
Insurance claim receivable	32.00	-
Commission Receivable from Subsidiaries & Joint Venture (refer note 39)	120.64	114.22
Interest receivable from subsidiary (refer note 39)	279.17	282.27
Balance with government authorities	-	331.73
Other Receivables*	419.72	722.42
	1,349.22	1,937.29

For security deposits given to related parties refer note 39.

*It includes amount receivable on sale of investment for previous year ended 31st March 2024.

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 2025	31 March 2024
To parties other than related parties		
Advances to suppliers	1,892.77	1,530.35
Advances to employees	53.27	54.26
Gratuity (refer note 30)	-	28.63
Prepaid expenses	543.57	427.53
Amount due from government authorities	1,517.75	923.09
	4,007.36	**2,963.86**

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

18. Equity share capital
See accounting policy in note 3(q)

	31 March 2025	31 March 2024
Authorised		
160,000,000 (31 March 2024: 160,000,000) equity shares of ₹1 each	1,600.00	1,600.00
Issued, subscribed and fully paid-up		
12,48,73,295 (31 March 2024: 12,36,98,645) equity shares of ₹1 each	1,248.73	1,236.99

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	12,36,98,645	1,236.99	12,28,76,395	1,228.76
Add: Issued during the year	11,74,650	11.74	8,22,250	8.23
Balance at the end of the year	12,48,73,295	1,248.73	12,36,98,645	1,236.99

(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

Equity shares of ₹1 each	31 March 2025		31 March 2024	
	Number	%	Number	%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,02,380	9.46%
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,66,40,579	37.35%	4,65,63,179	37.64%
Mirae Asset Elss Tax Saver Fund	1,23,21,375	9.87%	1,23,21,258	9.96%
Hdfc Trustee Company Ltd. A/C Hdfc Multi-Asset Fund	87,82,793	7.03%	94,72,533	7.66%
Tata Mutual Fund - Tata Small Cap Fund	63,64,562	5.10%	-	0.00%

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Shares held by promoters at the end of the year

Promoter Name	31 March 2025 No. of Shares	31 March 2025 % of total shares	31 March 2024 No. of Shares	31 March 2024 % of total shares	% Change during the year
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,66,40,579	37.35%	4,65,63,179	37.64%	-0.29%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,02,380	9.46%	-0.08%
Mittal Business Holdings Trust (Trustee - Rajesh Mittal & Sanidhya Mittal)	58,83,750	4.71%	58,76,650	4.75%	-0.04%
Karuna Investment Pvt. Ltd.	59,000	0.05%	-	0.00%	0.05%
Rajesh Mittal & Sons, HUF	1,61,821	0.13%	1,61,821	0.13%	0.00%
Sanidhya Mittal	70,950	0.06%	-	0.00%	0.06%
Rajesh Mittal	8,500	0.01%	8,500	0.01%	0.00%
Karuna Mittal	14,000	0.01%	14,000	0.01%	0.00%
	6,45,48,180	51.69%	6,43,26,530	52.00%	-0.31%

(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 2025	31 March 2024
Securities premium		
At the commencement of the year	2,040.66	469.54
Add: Received on issue of shares	2,147.63	1,571.12
Balance at the end of the year	**4,188.29**	**2,040.66**
Retained earnings		
At the commencement of the year	67,349.88	58,583.90
Add: Profit for the year	10,507.13	9,344.56
Add: Transfer from Share option outstanding reserve	-	-
Less: Dividend on equity shares	(618.73)	(616.68)
Add: Remeasurements of the net defined benefit plans	(7.13)	38.10
Balance at the end of the year	**77,231.15**	**67,349.88**
Share application money pending allotment		
At the commencement of the year	22.28	231.28
Add: Received during the year	627.63	243.24
Less: Shares issued during the year	(646.06)	(452.24)
Balance at the end of the year	**3.85**	**22.28**
Share option outstanding reserve		
At the commencement of the year	1,689.33	2,434.74
Add: Provision during the year	71.35	381.70
Less: Shares issued during the year	(1,513.32)	(1,127.11)
Less: Transfer to Retained Earnings	-	-
Balance at the end of the year	**247.36**	**1,689.33**
	81,670.65	**71,102.15**

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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)

Non-current borrowings	31 March 2025	31 March 2024
Secured		
Term loans from bank		
Rupee loans	600.40	-
Less: Current maturities of non-current borrowings	30.40	-
	570.00	**-**
Loan against vehicles	-	15.52
Less: Current maturities of loan against vehicles	-	15.52
	-	**-**
	570.00	**-**
Current borrowings		
Secured		
From banks		
Foreign currency loan - buyers credit	-	235.34
Rupee loans - repayable on demand	1,047.39	2,684.97
Current maturities of non-current borrowings	30.40	-
Current maturities of loan against vehicles	-	15.52
	1,077.79	**2,935.83**
Unsecured		
From banks		
Rupee loans - repayable on demand	3,550.00	2,143.91
	3,550.00	**2,143.91**
	4,627.79	**5,079.74**

Borrowings include interest accured 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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	31 March 2025	31 March 2024
HDFC Bank Limited	Linked to repo + 190 basis points	Repayable at quarterly structured repayment of 14 installment from FY 2025-26	2028-29	600.40	-
Total				**600.40**	**-**

(B) Details of security

(a) Term loans of ₹600.40 lakhs (31 March 2024: ₹ Nil 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 37 to 60 months and with interest rate ranging between 6.90% p.a to 9.44% p.a.

(c) Rupee loan repayable on demand of ₹1,047.39 lakhs(31 March 2024: ₹2,684.97 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.

iii) Second pari-passu charge on immovable fixed assets of the Company situated at Kriparampur (West Bengal).

(e) The Company has submitted quarterly statements of financial information as required by banks which are in agreement with the books of accounts.

21. Other financial liabilities

	31 March 2025	31 March 2024
Non-current		
Security deposits from customers	1.00	1.00
	1.00	**1.00**
Current		
Liability for capital goods	77.17	84.83
Employee benefits payable (refer note c below)	2,470.75	1,725.48
Security deposits received	31.70	25.70
Derivatives	184.70	10.24
Channel finance assurance facility	372.50	597.72
Unclaimed dividend	6.46	6.60
	3,143.28	**2,450.57**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2025.

(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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) It includes remuneration payable to related parties, refer note 39.

22. Provisions

See accounting policy in note 3(i) and (j)

	31 March 2025	31 March 2024
Non-current		
Provisions for employee benefits		
Liability for compensated absences	811.01	715.37
	811.01	**715.37**
Current		
Provision for Litigation {refer note (a) below}	25.00	25.00
Provisions for employee benefits		
Net defined benefit liability - gratuity	62.06	-
Liability for compensated absences	206.82	169.07
	293.88	**194.07**

(a) Movement of provisions (Current)	Provision for litigation
Balance as at 1 April 2023	554.03
Add: Provisions during the year 2023-24	25.00
Add: Provisions reversed during the year 2023-24	(554.03)
Less: Amount paid during the year 2023-24	-
Balance as at 31 March 2024	**25.00**
Add: Provisions during the year 2024-25	-
Less: Provisions reversed during the year 2024-25	-
Less: Amount paid during the year 2024-25	-
Balance as at 31 March 2025	**25.00**

(b) (i) In a case related to availing of area based exemption under Central Excise where company was required to pay back excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017, the Company had paid under protest its share of liability of ₹1,625.62 lakhs during the financial ended 31 March 2021. The Company had also made a provision of ₹1,516.03 lakhs towards its share of estimated interest even though the applicability of interest is litigative in nature. This provision was made with respect to the Company's own share of 60% in reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019. Considering the nature and size of transaction, the Company has already disclosed the above mentioned impact as an ""exceptional items"" in the financial result for the year ended 31 March 2020 and those for the year ended 31 March 2021.

(b) (ii) During the year ended 31 March 2023, the Company has received an order from Office of the Commissioner, Department of Revenue, Central Goods and Services Tax fixing the special rate of value additions for the financial years 2007-08 to 2016-17 in respect of availing of area based exemption under Central Excise. The management has reassessed its liability to Rs. 2,179.64 lakhs including interest with respect to the same and consequently has reversed an excess provision of Rs 962 lakhs, as recognised in earlier years as an ""exceptional items"" for the year ended 31 March 2023, post providing full impact pursuant to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

During the previous year, the Company has received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, Company has reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of Rs 885.75 lakhs.

(b) (iii) 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 INR 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.

23. Trade payables

	31 March 2025	31 March 2024
Dues to micro and small enterprises (refer note 46)	2,443.39	1,871.75
Dues to other than micro and small enterprises	27,108.41	19,177.48
Dues to related parties (refer note 39)	9,238.12	5,455.87
Acceptances	4,186.57	3,530.92
	42,976.49	**30,036.02**

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

31 March 2025	Outstanding of following periods from due date of payment					
Particulars	**Not Due**	**Less Than One Year**	**One to two years**	**Two to three years**	**More than three years**	**Total**
(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 2024	Outstanding of following periods from due date of payment					
Particulars	**Not Due**	**Less Than One Year**	**One to two years**	**Two to three years**	**More than three years**	**Total**
(i) MSME	1,615.60	249.79	3.58	2.78	-	1,871.75
(ii) Others	14,414.16	10,328.73	102.90	21.83	19.08	24,886.70
Total	**16,029.76**	**10,578.52**	**106.48**	**24.61**	**19.08**	**26,758.45**
Unbilled Trade payables						**3,277.57**
						30,036.02

24. Other current liabilities

	31 March 2025	31 March 2024
Statutory dues*	741.22	685.10
Advance from customers (refer note below)	749.66	691.64
	1,490.88	**1,376.74**

*Primarily includes GST, TDS, TCS.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
Changes in contract liabilities (Advance from customers) are as follows		
Balance at the beginning of the year	691.64	800.42
Revenge recognised that was included in the advance from customer in the beginning of the year	(691.64)	(800.42)
Increase due to advance received but revenue not recognised during the year	749.66	691.64
Balance at the end of the year	**749.66**	**691.64**

25. Revenue from operations

See accounting policy in note 3(k) and (l)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products		
Finished goods	1,00,289.52	93,682.01
Stock-in-trade	89,279.31	82,490.83
	1,89,568.83	**1,76,172.84**
Other operating revenue		
Government grants		
- Refund of goods and service tax (refer note 47)	544.24	520.17
- Export Incentive received	-	10.19
	544.24	**530.36**
	1,90,113.07	**1,76,703.20**

Reconciliation of revenue from sale of products with the contracted price	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	1,98,728.51	1,86,524.61
Less : Reduction towards variable consideration components.	9,159.68	10,351.77
Sale of products	**1,89,568.83**	**1,76,172.84**

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

26. Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Income on financial assets at amortised cost		
Interest on fixed deposits with banks and others	159.51	6.34
Interest on other financial assets	11.84	27.34
Income from related party:		
- Interest on loan given to wholly owned subsidiaries and joint venture (refer note 39)	1,270.60	1,274.63
- Commission on guarantee given to subsidiaries and joint venture (refer note 39)	393.13	393.14
Rent received	11.41	10.87
Rent received from related parties (refer note 39)	83.92	82.26
Fees for Services (refer note 39)	2,467.44	505.01
Liabilities no longer required written back	36.72	84.74
Interest on income tax refund	783.27	97.77
Gain on sale of investments	20.18	-
Gain on fair valuation of investments at fair value through profit and loss	3.55	15.37
Gain on sale and discard of property, plant and equipment (net)	29.24	14.29
Miscellaneous income	253.56	325.53
	5,524.37	**2,837.29**

27. Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of raw materials at the beginning of the year	9,446.44	6,503.42
Add: Purchases	65,049.10	56,435.51
Less: Inventory of raw materials at the end of the year	(16,798.53)	(9,446.44)
	57,697.01	**53,492.49**

28. Purchase of stock in trade

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of stock-in-trade	73,228.81	65,193.65
	73,228.81	**65,193.65**

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	Year ended 31 March 2024
Opening inventories		
Finished goods	6,005.92	4,887.45
Stock in trade	3,920.74	3,665.26
Work-in-progress	3,204.89	1,948.34
(A)	**13,131.55**	**10,501.05**
Closing 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
(B)	**19,134.01**	**13,131.55**
(A-B)	**(6,002.46)**	**(2,630.50)**

30. Employees benefits expense

See accounting policy in note 3(i)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries,wages and bonus	21,390.44	18,939.97
Contribution to provident and other funds {refer note 30(a) below}	895.34	806.53
Expenses related to post-employment defined benefit plan {refer note 30(b) below}	263.16	240.64
Expenses related to compensated absences	474.26	416.77
Expenses on Employees Stock Options Scheme (refer note 36)	66.30	373.21
Staff welfare expenses	441.08	430.60
	23,530.58	**21,207.72**

Salaries, wages and bonus includes ₹4,559.29 lakhs (31 March 2024 ₹4,314.88 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 ₹864.76 lakhs (31 March 2024: ₹774.91 lakhs).

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 ₹30.58 lakhs (31 March 2024: ₹31.62 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

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	Year ended 31 March 2024
Defined benefit cost		
Current service cost	266.65	241.56
Interest expense on defined benefit obligation	165.30	160.85
Interest income on plan assets	(168.80)	(161.77)
Defined benefit cost in Statement of Profit and Loss	**263.15**	**240.64**
Remeasurements from financial assumptions	41.23	72.71
Remeasurements from experience adjustments	(27.76)	(131.69)
Remeasurements from financial assumption on plan assets	(3.93)	8.06
Defined benefit cost in Other Comprehensive Income (OCI)	**9.54**	**(50.92)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**272.69**	**189.72**
Movement in defined benefit obligation		
Balance at the beginning of the year	2,328.22	2,173.71
Interest cost	165.30	160.85
Current service cost	266.65	241.56
Actuarial (gains)/ losses recognised in other comprehensive income	13.47	(58.98)
Benefits paid	(140.80)	(188.92)
Balance at the end of the year	**2,632.84**	**2,328.22**
Movement in fair value of plan assets		
Balance at the beginning of the year	2,356.85	2,169.06
Interest income	168.80	161.77
Employer contributions	182.00	223.00
Benefits paid	(140.80)	(188.92)
Return on plan assets	3.93	(8.06)
Balance at the end of the year	**2,570.78**	**2,356.85**
Net asset/(liability) recognised in the Standalone Balance Sheet		
Present value of defined benefit obligation	(2,632.84)	(2,328.22)
Fair value of plan asset	2,570.78	2,356.85
Net asset/(liability)	**(62.06)**	**28.63**
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%	190.77	170.68
Salary escalation - Decrease by 1%	(158.50)	(141.82)
Withdrawal rates - Increase by 1%	11.90	11.69
Withdrawal rates - Decrease by 1%	(3.16)	(4.01)
Discount rates - Increase by 1%	(158.87)	(141.75)
Discount rates - Decrease by 1%	194.03	173.15

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	Year ended 31 March 2024
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.00%	7.10%
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	770.80	625.36
Later than 1 year and not later than 5 years	364.89	345.86
Later than 5 year upto 10 years	393.41	370.44
Weighted average duration of defined benefit obligation (in years)	3.38	3.47

(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	68.20%	73.32%
Fund with Kotak Mahindra Life Insurance Company Limited	20.00%	21.54%
Fund with HDFC GIL Trust Fund	11.73%	4.62%
	99.93%	**99.48%**

(e) The Company's expected contribution during next year is ₹277.92 lakhs (March 31,2024 ₹259.22 lakhs)

31. Finance costs

See accounting policy in note 3(p)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost	426.76	474.94
Interest on Lease Liability (refer note 5)	119.65	112.73
Other borrowing cost	52.98	82.24
	599.39	**669.91**

32. Depreciation and amortisation expense

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	1,767.41	1,782.35
Depreciation of Right of use Assets (refer note 5)	433.45	354.77
Amortisation of intangible assets (refer note 7A)	45.68	63.35
	2,246.54	**2,200.47**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

33. Other expenses

	Year ended 31 March 2025		Year ended 31 March 2024	
Consumption of stores and spares		1,153.06		1,226.11
Power and fuel		2,144.61		1,858.66
Rent (refer note 5)		1,118.63		861.90
Repairs to:				
- Buildings		91.73		83.38
- Plant and equipment		636.58		628.43
- Others		899.02		755.29
Insurance		482.34		449.51
Rates and taxes		187.75		482.90
Travelling expenses		2,005.07		1,874.18
Freight and delivery expenses		9,310.61		8,901.69
Export expenses		7.27		10.14
Advertisement and sales promotion		8,433.27		7,340.34
Commission paid to independent directors		67.50		76.89
Directors sitting fees		57.00		73.50
Payment to auditors [refer note 33 (i)]		63.98		55.09
Expenditure on corporate social responsibility [refer note 33 (ii)]		305.00		253.00
Legal and Professional fees		1,354.83		991.29
Commission expenses		347.27		240.51
Loss allowance				
- Bad debts	21.35		200.19	
- loss allowance	45.44		(111.26)	
		66.79		88.93
Foreign exchange fluctuations(net)		252.81		77.52
Miscellaneous expenses		1,954.91		1,867.20
		30,940.03		**28,196.46**

33 (i) Payment to auditors

	Year ended 31 March 2025	Year ended 31 March 2024
As auditors:		
- Statutory audit fees	38.50	35.20
- Limited review of quarterly results	19.19	15.81
In other capacity		
- Certification fees	2.98	2.10
Reimbursement of expenses	3.31	1.98
	63.98	**55.09**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

33 (ii) Details of corporate social responsibility (CSR) expenditure

	Year ended 31 March 2025	Year ended 31 March 2024
(a) Amount required to be spent by the Company during the year	255.12	227.98
(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	305.00	253.00
(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	305.00	253.00

34. Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
Reversal of provision for excise duty liability and interest {refer note 22{a & b(i)}}	-	885.75
Gain on Sale of investments {refer note below}	-	381.08
Provision for dimunition in value of Investment (refer note below)	(660.55)	-
	(660.55)	**1,266.83**

The Board of Directors in their meeting held on 26 December 2023 and the members of the Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886.

Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Company has transferred the shareholding in favour of group of investors on that date for the agreed consideration. This has resulted in gain on sale of investment of Rs 381.08 lakhs during previous year ended.

During the current year ended 31 March 2025, Company has recognised provision for impairment of investments of Rs. 660.55 lakhs for investments held in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company).

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(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 2025	Year ended 31 March 2024
(a) Amount recognised in Profit and Loss		
Current tax	3,267.92	3,292.63
Taxes pertaining to earlier years	(783.01)	(14.67)
Income tax	**2,484.91**	**3,277.96**
Deferred tax	(255.05)	(145.40)
Deferred tax	**(255.05)**	**(145.40)**
Tax expense recognised in Statement of Profit and Loss	2,229.86	3,132.56
Deferred tax in other comprehensive income	(2.40)	12.82
Tax expense in Total Comprehensive Income	**2,227.46**	**3,145.38**
(b) Reconciliation of effective tax rate for the year		
Profit before tax	12,736.99	12,477.12
Applicable Income tax rate	25.168%	25.168%
Tax impact relating to :		
Computed tax expense	3,205.65	3,140.24
Income tax of earlier years	(783.01)	(14.67)
Non-deductible expenses for tax purposes*	114.24	83.21
Additional expenses claimed in income tax	(377.36)	-
Indexation benefit on sale of capital asset as per Income tax act	-	(74.25)
Other differences	70.34	(1.97)
Tax expense in Statement of Profit and Loss	**2,229.86**	**3,132.56**
(c) Movement in deferred tax liabilities and assets balances:		
Deferred tax assets (net)		
Deferred tax liabilities	(538.25)	(453.08)
Less: Deferred tax assets	1,107.01	764.39
Net deferred tax (assets)/liabilities	**568.76**	**311.31**

(d) Movement in deferred tax (asset) / liability

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	(453.08)	(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
	311.31	**255.05**	**(2.40)**	**568.76**

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred tax asset / liability	1 April 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(411.05)	(42.03)	-	(453.08)
Deferred tax assets				
Provisions for employee benefits	234.99	152.23	12.82	374.40
Expenses allowed for tax purposes when paid	139.44	90.45	-	229.89
Provisions for Trade receivables	154.93	(22.75)	-	132.18
Other temporary differences	60.42	(32.50)	-	27.92
	178.73	**145.40**	**12.82**	**311.31**

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:-

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

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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	Wednesday, 17 March 2021			Wednesday, 16 March 2022	
Fair value at grant date (Rs.)	134.57	137.43	139.04	128.57	130.20
Share price at grant date (Rs.)	181.85	181.85	181.85	175.05	175.05
Exercise price (Rs.)	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%

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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	Monday, 20 March 2023			
Fair value at grant date (Rs.)	95.16	98.88	101.94	104.93
Share price at grant date (Rs.)	139.20	139.20	139.20	139.20
Exercise price (Rs.)	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.

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	Wednesday, 6 November 2024			
Fair value at grant date (Rs.)	114.33	117.65	120.84	123.45
Share price at grant date (Rs.)	159.40	159.40	159.40	159.40
Exercise price (Rs.)	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 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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

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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	Thursday, 1 February 2024			
Fair value at grant date (Rs.)	192.47	196.46	200.17	204.28
Share price at grant date (Rs.)	240.00	240.00	240.00	240.00
Exercise price (Rs.)	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 2025	31 March 2024
Number of Options Outstanding at the beginning of the year	15,08,380	19,14,490
Number of Options granted during the year	-	1,02,640
Number of Options forfeited/lapsed during the year	45,000	66,500
Number of Options vested during the year	80,680	8,44,500
Number of Options exercised during the year	11,41,150	4,42,250
Number of Shares arising as a result of exercise of options	11,74,650	8,22,250
Number of Options outstanding at the end of the year	3,22,230	15,08,380
Number of Options exercisable at the end of the year	1,53,030	12,13,500
For stock options exercised during the period, the weighted average share price at the date of exercise (Rs.)	317.53	170.16

(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 2025	Year ended 31 March 2024
Expenses on Employees Stock Options Scheme	66.30	373.21
	66.30	**373.21**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

37. Earnings per share

		Year ended 31 March 2025	Year ended 31 March 2024
Basic and diluted earnings per share			
(i) Profit for the year, attributable to the equity shareholders	(A)	10,507.13	9,344.56
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,36,98,645	12,28,76,395
- Number of equity shares at the end of the year		12,48,73,295	12,36,98,645
Weighted average number of equity shares for computing basic earning per share	(B)	**12,40,97,238**	**12,33,99,376**
Weighted average number of potential equity shares on account of employee stock options	(C)	8,32,765	12,26,060
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,49,30,003**	**12,46,25,436**
Basic earnings per share (₹)	(A/B)	8.47	7.57
Diluted earnings per share (₹)	(A/D)	8.41	7.50

38. Contingent liabilities and commitments

(to the extent not provided for)

	31 March 2025	31 March 2024
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect tax in dispute	2,959.48	1,921.81
(ii) Consumer court cases in dispute	349.45	226.43
(b) The Supreme Court, in a judgement dated 28 February 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company is awaiting clarification in interpreting aspects of the judgement and effective date of its application from the government authorities. The Company will account for the impact of the judgement after such clarity and does not expect the impact to be material.		
(c) Guarantees outstanding		
(i) Guarantee given to bank in respect of financial assistance to two wholly owned subsidiaries and two joint venture company (refer note 39)	53,092.33	55,990.32
(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	5,370.96
Guarantee outstanding:		
The Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Alkemal (Singapore) Pte. Limited for the purpose of availing working capital loan. This guarantee was issued in USD.		
The Company had issued standby letter of credit in favour(SBLC) of banks on behalf of its associate company - Greenply Middle East Limited, for the purpose of availing working capital loan. This SBLC was issued in USD.		
The Company had issued guarantee in favour of banker on behalf of its wholly owned subsidiary company - Greenply Sandila Private Limited for the purpose of availing term loan. This guarantee was issued in INR.		
The Company had issued guarantee in favour of banker on behalf of its wholly owned subsidiary company - Greenply Speciality Panels Private Limited (Formerly Known As Baahu Panels Private Limited) for the purpose of availing term loan. This guarantee was issued in INR and Euro.		

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
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.		
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	373.53	85.47
(ii) Other commitments: proposed investment to be made in an entity	5,000.00	900.00

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 2025. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

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 (Formerly known As Baahu Panels Private Limited)

iv) Greenply Middle East Limited, Dubai (till 26th March 2024)

v) Greenply Gabon SA, Gabon (wholly owned subsidiary of Greenply Middle East Limited, Dubai) (till 26th March 2024)

Subsidiary company:

i) Alishan Panels Private Limited

Company is a Joint Venture Partner:

i) Greenply Samet Private Limited (w.e.f 7th November 2023)

Company in which a Subsidiary is a Joint Venture Partner:

i) Greenply Alkemal (Singapore) Pte. Limited, Singapore (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.)

b) Related parties where significant influence exists (associate)

i) Greenply Middle East Limited, Dubai (w.e.f 26th March 2024)

ii) Greenply Gabon SA, Gabon (Subsidiary of Greenply Middle East Limited, Dubai) (w.e.f 26th March 2024)

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. Nitinkumar Dagdulal Kalani, Chief Financial Officer

v) Mr. Kaushal Kumar Agarwal, Company Secretary & Sr. Vice President - Legal

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(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) Mrs. Sonali Bhagwati Dalal, Independent Director (till 30th September 2024)

v) Ms. Vinita Bajoria, Independent Director

vi) Mr. Braja Narayan Mohanty Independent Director (w.e.f 15th February 2024)

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

vi) Greenply Foundation

vii) Mittalgreen Plantations LLP

Viii) Shakuntala Safeinvest Pvt. Ltd. (formerly Showan Investment Pvt. Ltd.)

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenply Middle East Limited	Purchase of products	1,913.58	4,959.43
	Commission on guarantee	88.92	94.62
	Interest income	-	32.05
	Refund of loan	-	415.38
Greenply Alkemal (Singapore) Pte. Limited	Purchase of products	11,270.18	1,019.29
	Commission on guarantee	25.52	25.02
Greenply Sandila Private Limited	Rent received	79.95	79.95
	Gaurantee released	7,350.00	-
	Commission on guarantee	23.25	38.69
	Interest Income	297.50	305.82
	Fees for services	326.50	323.07
	Purchase of products	19,163.27	14,781.10
	Sale of products	663.84	264.74
	Sale of assets	24.11	9.08

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenply Speciality Panels Private Limited	Rent received	1.20	1.20
	Guarantee Given	4,100.00	-
	Loan given	-	5,400.00
	Commission on guarantee	231.16	233.11
	Interest Income	960.50	936.76
	Fees for Services	2,120.67	181.94
	Purchase of products	117.40	779.80
	Sale of products	61.39	32.83
Alishan Panels Private Limited	Rent received	0.64	-
	Fees for Services	20.27	-
	Sale of products	2,710.01	-
	Investment in Equity Shares	-	40.20
Greenpanel Industries Limited	Purchase of products	0.86	192.52
	Sale of intangible assets	-	0.01
	Reimbursement of Income tax refund received	1,238.72	-
Greenlam Industries Limited	Purchase of products	0.60	5.75
Greenply Samet Private Limited	Commission on guarantee	24.29	1.69
	Guarantee Given	-	5,500.00
	Investment in Equity Shares	5,000.00	2,500.00
	Loan given	900.00	-
	Refund of loan	900.00	-
	Interest Income	12.60	-
	Rent received	0.66	-
Greenply Foundation	Contribution towards corporate social responsibility	305.00	253.00
RKS Family Foundation	Sale of products	-	0.09
Mr. Rajesh Mittal	Remuneration	612.32	468.32
	Rent paid	6.49	6.20
Mr. Sanidhya Mittal	Remuneration	350.70	179.30
	Rent paid	6.49	6.20
Mr. Manoj Tulsian*	Remuneration	350.37	268.63
	Share application money received	608.85	192.50
Mr. Kaushal Kumar Agarwal*	Remuneration	68.97	60.06
	Share application money received	-	1.93
Mr. Nitinkumar Dagdulal Kalani*	Remuneration	134.07	125.18
	Share application money received	5.45	-
Ms. Vinita Bajoria	Remuneration	28.00	27.50
Mr. Susil Kumar Pal	Remuneration	14.00	33.00
Mr. Upendra Nath Challu	Remuneration	13.50	33.00
Mr. Vinod Kumar Kothari	Remuneration	13.50	32.00
Mrs. Sonali Bhagwati Dalal	Remuneration	7.50	21.00
Mr. Braja Narayan Mohanty	Remuneration	28.00	3.89

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Mr. Adika Ratna Sekhar	Remuneration	20.00	-
Mrs. Karuna Mittal	Rent paid	28.88	27.44
Mrs. Surbhi Poddar	Remuneration	27.44	27.30
Vinod Kothari & Company	Professional fees paid	7.88	10.60
RS Homcon Limited	Rent paid	13.05	12.40
	Rent received	0.60	0.09
Karuna Investment Pvt Ltd	Rent received	0.60	0.60
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	Rent received	0.22	-
Mittalgreen Plantations LLP	Rent received	0.05	0.42

* The above compensation does not include perquisite value of shares options exercised during the year aggregating to Rs. 2,938.28 Lakhs (31 March 2024: Rs. 376.52 Lakhs), as defined under the Income-tax Act,1961.

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenply Middle East Limited	Trade payables	710.64	1,671.41
	Guarantee given	5,028.72	5,370.96
	Commission on guarantee receivable	18.62	24.20
Greenply Alkemal (Singapore) Pte. Limited	Trade payables	5,899.21	574.58
	Guarantee given	2,563.28	2,502.00
	Commission on guarantee receivable	6.47	6.23
Greenply Sandila Private Limited	Guarantee given	-	7,350.00
	Commission on guarantee receivable	-	9.50
	Loan given	3,500.00	3,500.00
	Interest receivable	66.02	66.75
	Other receivable	83.23	84.83
	Trade payables	2,628.27	3,181.76
Greenply Speciality Panels Private Limited	Guarantee given	45,029.05	40,638.32
	Commission on guarantee receivable	62.42	62.86
	Loan given	11,300.00	11,300.00
	Interest receivable	213.15	215.52
	Other receivable	261.45	71.92
	Trade payables	-	28.12
	Trade receivable	4.46	-
Alishan Panels Private Limited	Trade receivable	839.81	-
	Other receivable	6.50	-
Greenply Samet Private Limited	Guarantee given	5,500.00	5,500.00
	Commission on guarantee receivable	33.28	11.59

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Mr. Rajesh Mittal	Remuneration	209.00	65.00
	Security deposit	2.50	2.50
Mr. Manoj Tulsian	Remuneration	139.00	60.00
Mr. Sanidhya Mittal	Remuneration	209.00	40.00
Ms. Vinita Bajoria	Remuneration	13.50	13.50
Mr. Susil Kumar Pal	Remuneration	6.75	13.50
Mr. Upendra Nath Challu	Remuneration	6.75	13.50
Mr. Vinod Kumar Kothari	Remuneration	6.75	13.50
Mrs. Sonali Bhagwati Dalal	Remuneration	6.75	13.50
Mr. Braja Narayan Mohanty	Remuneration	13.50	1.70
Mr. Adika Ratna Sekhar	Remuneration	6.75	-
Vinod Kothari & Company	Professional fees payable	-	0.08
RS Homcon Limited	Security deposit	2.07	2.07
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 2025	31 March 2024
Short-term employee benefits	1,604.68	1,215.63
Other long-term benefits	76.25	75.34
Share Based payments	2,938.28	376.52
Total compensation to key management personnel	4,619.21	1,667.49

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 and that given to foreign subsidiary is at 12 months USD SOFR plus 500 basis points.

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 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).

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 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)

Name of the Company	Date of undertaking	Purpose	31 March 2024
Greenply Samet Private Limited	26 February 2024	Term Loan facility	5,500.00

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 2025 Carrying Value		31 March 2024 Carrying Value	
Investments	27,459.92		23,114.74	
Loans	14,988.42		14,955.02	
Other financial assets	1,408.48		2,085.65	
Trade receivables	29,228.14		22,909.55	
Cash and cash equivalents	690.23		2,018.00	
Other bank balances	1,279.65		34.69	
	75,054.84	**-**	**65,117.65**	**-**

Financial assets at fair value through profit and loss	31 March 2025		31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1				
Investments	1.32	1.32	2.04	2.04
Level 2				
Derivatives	-	-	-	-
Level 3				
Investments	342.87	342.87	452.61	452.61
	344.19	**344.19**	**454.65**	**454.65**
Total Financial Assets	**75,399.03**	**344.19**	**65,572.30**	**454.65**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets at amortised cost	31 March 2025 Carrying Value		31 March 2024 Carrying Value	
Borrowings	5,197.79		5,079.74	
Lease liabilities	1,145.15		1,050.58	
Other financial liabilities	2,959.58		2,441.33	
Trade payables	42,976.49		30,036.02	
	52,279.01	**-**	**38,607.67**	**-**

Financial liabilities at fair value through profit and loss	31 March 2025 Carrying Value		31 March 2024 Carrying Value	
Level 2				
Derivatives	184.70	184.70	10.24	10.24
	184.70	**184.70**	**10.24**	**10.24**
Total financial liabilities	**52,463.71**	**528.89**	**38,617.91**	**464.89**

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 2025	31 March 2024
Financial assets - Level 1		
Investments	1.32	2.04
Financial assets - Level 2		
Derivatives	-	-
Financial assets - Level 3		
Investments	342.87	452.61
Financial liabilities - Level 2		
Derivatives	184.70	10.24

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2025 and 31 March 2024.

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 2025	31 March 2024
Opening	452.61	438.52
Additions	-	-
Sale/Disposal	(114.00)	-
(Loss)/Gain on fair valuation of investments at fair value through profit and loss	4.26	14.09
Closing	342.87	452.61

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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.
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 2025	31 March 2024
Revenue from top customer	2.61%	2.82%
Revenue from top five customers	7.66%	7.30%

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 2025	31 March 2024
Balance at the beginning	397.18	508.44
Movement in loss allowance	45.44	(111.26)
Balance at the end	**442.61**	**397.18**

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

(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 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	-	1,313.93
Other financial liabilities	2,958.58	1.00		2,959.58
Derivatives	184.70	-	-	184.70
	51,368.35	**1,376.16**	**-**	**52,744.51**

31 March 2024	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	5,079.74	-	-	5,079.74
Trade payables	30,036.02	-	-	30,036.02
Lease liabilities*	434.91	778.92	-	1,213.83
Other financial liabilities	2,440.33	1.00	-	2,441.33
Derivatives	10.24	-	-	10.24
	38,001.24	**779.92**	**-**	**38,781.16**

* 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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Exposure to currency risk

The Company's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	31 March 2025		31 March 2024	
		Amount in F.currency (Lakhs)	₹ in Lakhs	Amount in F.currency (Lakhs)	₹ in Lakhs
- Hedged exposures *					
Trade payables	EURO	0.32	29.47	-	-
Trade payables	USD	136.26	11,641.97	37.40	3,119.50
			11,671.44		**3,119.50**
- Unhedged exposures					
Borrowings - Buyers credit	USD	-	-	2.78	231.77
			-		**231.77**
Trade payables	EURO	0.83	75.96	0.67	60.02
	USD	6.07	518.65	24.09	2,008.99
			594.61		**2,069.01**
Trade receivables	USD	0.12	**10.25**	0.48	**40.44**
			10.25		**40.44**
Other receivables	USD	0.29	24.94	5.76	480.45
			24.94		**480.45**

* 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 2025	31 March 2024
USD (1% Movement)	Strengthening	Increase in Profit	(4.83)	(17.20)
USD (1% Movement)	Weakening	Decrease in Profit	4.83	17.20
USD (1% Movement)	Strengthening	Increase in Equity, net of tax	(3.61)	(12.87)
USD (1% Movement)	Weakening	Decrease in Equity, net of tax	3.61	12.87
EUR (1% Movement)	Strengthening	Increase in Profit	(0.76)	(0.60)
EUR (1% Movement)	Weakening	Decrease in Profit	0.76	0.60
EUR (1% Movement)	Strengthening	Increase in Equity, net of tax	(0.57)	(0.45)
EUR (1% Movement)	Weakening	Decrease in Equity, net of tax	0.57	0.45

(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 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	31 March 2024
Fixed rate instruments		
Financial liabilities	-	(250.86)
	-	(250.86)
Variable rate instruments		
Financial assets	14,800.00	14,800.00
Financial liabilities	(5,197.79)	(4,828.88)
	9,602.21	**9,971.12**

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 2025	31 March 2024
Variable rate instruments	Strengthening	Decrease in Profit	96.02	99.71
	Weakening	Increase in Profit	(96.02)	(99.71)
	Strengthening	Decrease in Equity, net of tax	71.85	74.61
	Weakening	Increase in Equity, net of tax	(71.85)	(74.61)
Cash flow sensitivity (net)	Strengthening	Decrease in Profit	96.02	99.71
	Weakening	Increase in Profit	(96.02)	(99.71)
	Strengthening	Decrease in Equity, net of tax	71.85	74.61
	Weakening	Increase in Equity, net of tax	(71.85)	(74.61)

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.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2025	31 March 2024
Borrowings (refer note 20)	5,197.79	5,079.74
Less: Cash and cash equivalents (refer note 13)	690.23	2,018.00
Adjusted net debt	4,507.56	3,061.74
Equity (refer note 18 and 19)	82,919.38	72,339.14
Debt to Equity (net)	0.05	0.04

Under the terms of the major borrowing facilities, the company has complied with the financial covenants as imposed by the bank and financial institutions.

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	31 March 2025	31 March 2024
(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	2,324.57	1,821.49
- Interest	118.82	50.26
(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;	6,779.21	5,645.52
(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;	112.45	43.89
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	118.82	50.26
(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.	-	-

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 ₹544.24 lakhs (31 March 2024 ₹520.17 lakhs).

Notes to the Standalone Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

48. Ratios

	31 March 2025	31 March 2024	Variance
Current Ratio (in times)	1.38	1.58	-12.72%
Debt Equity Ratio (in times)	0.05	0.04	28.44%
Debt Service Coverage ratio (in times)	31.32	6.92	352.41%
Return on Equity ratio (in %)	13.54%	13.81%	-2.02%
Inventory turnover ratio (in times)	6.40	8.72	-26.60%
Trade Receivables Turnover ratio (in times)	7.27	8.32	-12.55%
Trade Payables Turnover ratio (in times)	4.64	5.52	-15.98%
Net Capital turnover ratio (in times)	9.50	7.72	22.98%
Net profit ratio (in %)	5.54%	5.30%	4.50%
Return on Capital employed (in%)	12.60%	12.94%	-2.56%
Return on Investments (in%)	5.05%	3.44%	46.92%

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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Explanation for change in the ratios by more than 25% as compared to the preceding year

Debt-Equity Ratio : Increase due to increase in adjusted net borrowings.

Debt Service Coverage Ratio : Improved due to increase in earnings and repayment of loan during the year.

Inventory turnover ratio : Decreased as a result of increase in closing inventory during the year as compared to opending inventory.

Net Capital turnover ratio : Improved due to increase in revenue during the year and effective utilisation of working capital.

Return on investment : Increased due to increase in fair valuation of investments as compared to previous year.

49. Distribution made and proposed dividend

	Year ended 31 March 2025	Year ended 31 March 2024
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2024:	618.73	616.68
₹0.50 per share (31 March 2023: ₹0.50 per share)		
Total dividend paid	618.73	616.68
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2025:	624.37	618.50
₹0.50 per share (31 March 2024: ₹0.50 per share)		
Total dividend proposed	624.37	618.50

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 2025.

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

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 28th April 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

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 2025, 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 2025, of its consolidated profit and other comprehensive profit, 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.

Emphasis of Matter

We draw attention to Note 24 of the accompanying financial statements for the year ended 31 March 2025 which describes that the Parent Company had given guarantee aggregating to Rs. 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Parent Company by way of special resolution in the previous year. The aforesaid guarantee given was not in compliance with Section 185 of the Companies Act, 2013. The Parent Company has subsequently obtained the shareholders' approval during the current year.

Our opinion is not modified in respect of this matter.

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.	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:

Revenue Recognition

See Note 3(k) and 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
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 a key measure for evaluation of performance. In view of the above, we have determined this matter to be a key audit matter.	▪ 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 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 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 three subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 24,518.86 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 28,961.38 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 117.92 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 3,391.70 lakhs for the year ended 31 March 2025, in respect of two associates and 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, joint ventures and 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 subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

b. Certain of these subsidiaries, joint ventures and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint ventures and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint ventures and associates located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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.

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 the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on a daily basis on servers physically located in India 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 2025 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 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification 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 2025 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 2025.

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 2025.- There are no amounts which are required to be transferred to the Investor Education and Protection fund by the subsidiary companies and joint venture incorporated in India during the year ended 31 March 2025.

d (i) The management of the Holding Company and its subsidiary companies and joint venture 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 companies and joint venture 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 one subsidiary company 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 subsidiary company, as communicated by the auditor of such subsidiary, the feature of audit trail was not enabled at the application layer of the accounting software for data changes performed by users having privileged access and in respect of certain tables and fields

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 year, 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:25060715BMNVMR2484

Place: Kolkata
Date: 28 April 2025

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Greenply Industries Limited for the year ended 31 March 2025

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 2025, 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 2025, 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
Membership No.: 060715
ICAI UDIN:25060715BMNVMR2484

Place: Kolkata
Date: 28 April 2025

Consolidated Balance Sheet as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	80,066.47	80,955.34
(b) Capital work-in-progress	6	4,418.97	1,239.45
(c) Right of use assets	5	3,700.57	3,646.40
(d) Intangible assets	7A	1,907.89	1,895.89
(e) Intangible assets under development	7B	-	4.95
(f) Investments accounted for using the equity method	8	6,100.28	3,812.22
(g) Financial assets			
(i) Investments	9	628.11	535.81
(ii) Loans	10	105.02	59.66
(iii) Other financial assets	17	191.33	309.70
(h) Non-current tax assets (net)	11	825.60	564.12
(i) Deferred tax assets (net)	37	958.22	741.57
(j) Other non-current assets	16	3,997.39	3,468.83
Total non-current assets		**1,02,899.85**	**97,233.94**
(2) Current assets			
(a) Inventories	12	51,786.01	34,775.24
(b) Financial assets			
(i) Trade receivables	13	32,330.55	24,902.26
(ii) Cash and cash equivalents	14	1,085.24	2,202.59
(iii) Bank balances other than cash and cash equivalents	15	1,381.86	35.24
(iv) Loans	10	169.41	114.78
(v) Other financial assets	17	666.95	1,449.17
(c) Other current assets	18	4,900.40	5,680.03
Total current assets		**92,320.42**	**69,159.31**
Total assets		**1,95,220.27**	**1,66,393.25**
Equity and liabilities			
Equity			
(a) Equity share capital	19	1,248.73	1,236.99
(b) Other equity	20	79,615.08	69,704.98
Equity attributable to owners of the Company		**80,863.81**	**70,941.97**
Non-Controlling Interest	21	**28.25**	**19.09**
Total equity		**80,892.06**	**70,961.06**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	37,238.30	39,119.85
(ii) Lease liabilities	5	1,523.01	1,514.89
(iii) Other financial liabilities	23	1.00	1.00
(b) Provisions	24	1,093.03	857.61
(c) Deferred tax liabilities (net)	37	106.37	87.68
Total non-current liabilities		**39,961.71**	**41,581.03**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	11,587.87	13,338.48
(ii) Lease liabilities	5	1,197.01	937.52
(iii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		2,838.66	1,955.17
- Total outstanding dues of creditors other than micro and small enterprises		50,703.04	31,336.67
(iv) Other financial liabilities	23	5,479.68	3,907.07
(b) Other current liabilities	26	2,141.30	2,115.46
(c) Provisions	24	341.51	225.48
(d) Current tax liabilities (net)		77.43	35.31
Total current liabilities		**74,366.50**	**53,851.16**
Total liabilities		**1,14,328.21**	**95,432.19**
Total equity and liabilities		**1,95,220.27**	**1,66,393.25**
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

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Place : Kolkata
Dated : 28th April 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year ended 31 March 2025	Year ended 31 March 2024
	Continuing operations			
I.	Revenue from operations	27	2,48,758.14	2,17,992.09
II.	Other income	28	1,649.36	1,385.22
III	**Total income (I+II)**		**2,50,407.50**	**2,19,377.31**
IV.	**Expenses**			
	Cost of materials consumed	29	98,321.85	88,390.04
	Purchase of stock in trade	30	57,949.01	50,412.55
	Changes in inventories of finished goods, work-in-progress and stock in trade	31	(7,857.66)	(7,248.19)
	Employees benefits expense	32	31,599.71	27,908.15
	Finance costs	33	4,308.77	4,334.57
	Depreciation and amortisation expense	34	6,013.58	5,451.52
	Other expenses	35	44,979.95	39,850.76
	Total expenses (IV)		**2,35,315.21**	**2,09,099.40**
V.	Share of (loss) of equity accounted investees, net of tax		(3,392.26)	(131.30)
VI.	**Profit before exceptional items and tax (III-IV+V)**		11,700.03	10,146.61
VII.	**Exceptional items**	36	-	1,352.64
VIII.	**Profit before tax from continuing operations(VI+VII)**		11,700.03	11,499.25
	Tax expense	37		
	Current tax		(2,723.76)	(3,468.89)
	Deferred tax (charge)/credit		196.10	493.65
IX.	**Tax expense**		**(2,527.66)**	**(2,975.24)**
X.	**Profit for the year from continuing operations (VIII+IX)**		**9,172.37**	**8,524.01**
	Discontinued Operations			
XI.	Profit from discontinued Operations before Tax	39	-	**(1,528.70)**
XII.	Tax expense of discontinued operation		-	-
XIII	Profit for the year from Discontinued operations (XI+XII)		-	**(1,528.70)**
XIV.	Profit for the year (X+ XIII)		**9,172.37**	**6,995.31**
XV.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit (asset)		(6.38)	54.90
	Income tax relating to items that will not be reclassified to profit or loss		1.86	(13.50)
	Other comprehensive income not to be reclassified subsequently to profit or loss (net of tax)		**(4.52)**	**41.40**
	Items that will be reclassified subsequently to profit or loss:			
	Exchange differences in translating financial statements of foreign operations reclassified to profit or loss		-	-
	Exchange differences in translating financial statements of foreign operations		679.29	35.58
	Net other comprehensive income to be reclassified subsequently to profit or loss		**679.29**	**35.58**
	Other comprehensive income for the year (net of tax)		674.77	76.98
XVI.	**Total comprehensive income for the year attributable to owners of the company (XIV+XV)**		**9,847.14**	**7,072.29**
	Profit/(loss) for the year attributable to:			
	Owners of the company		9,163.21	6,996.02
	Non-controlling interests		9.16	(0.71)
	Other comprehensive income/(loss) attributable to:			
	Owners of the company		674.77	76.98
	Non-controlling interests		-	-
	Total comprehensive income/(loss) attributable to:			
	Owners of the company		9,837.98	7,073.00
	Non-controlling interests		9.16	(0.71)
XVII.	**Earnings per equity share - continuing operations**	40		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		7.39	6.91
	- Diluted (₹)		7.34	6.84
XVIII.	Earnings per equity share -discontinued operations	40		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		-	(1.24)
	- Diluted (₹)		-	(1.23)
XIX.	**Earnings per equity share - continuing operations & discontinued operations**	40		
	[Face value of equity share ₹1 each (previous year ₹1 each)]			
	- Basic (₹)		7.39	5.67
	- Diluted (₹)		7.34	5.61
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

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Place : Kolkata
Dated : 28th April 2025

Consolidated Statement of changes in equity for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2023		1,228.76
Issue of equity share capital during the year	19	8.23
Balance as at 31 March 2024		1,236.99
Issue of equity share capital during the year	19	11.74
Balance as at 31 March 2025		**1,248.73**

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 2023		231.28	469.54	59,649.11	2,434.74	368.34	63,153.01
Total comprehensive income for the year ended 31 March 2024							
Profit for the year		-	-	6,996.02	-	-	6,996.02
Other comprehensive income (net of tax)*		-	-	41.40	-	35.58	76.98
Total comprehensive income		**-**	**-**	**7,037.42**	**-**	**35.58**	**7,073.00**
Shares options lapsed				**-**	**-**		**-**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Final dividend on equity shares	51	-	-	(616.68)	-	-	(616.68)
Total contributions by and distributions to owners		**-**	**-**	**(616.68)**	**-**	**-**	**(616.68)**
Total transactions with owners		**-**	**-**	**(616.68)**	**-**	**-**	**(616.68)**
Received during the year		**243.24**					**243.24**
Shares issued during the year		**(452.24)**	**1,571.12**		**(1,127.11)**		**(8.23)**
Recognition of share based payment expense					**381.70**		**381.70**
Less: Relates to transferred business shown under discontinued operation		**-**	**-**	**-**	**-**	**(521.06)**	**(521.06)**
Balance as at 31 March 2024		**22.28**	**2,040.66**	**66,069.85**	**1,689.33**	**(117.14)**	**69,704.98**
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**
Transactions with owners, recorded directly in equity							

Consolidated Statement of changes in equity for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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	
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
Balance as at 31 March 2025		**3.85**	**4,191.91**	**74,609.81**	**247.36**	**562.15**	**79,615.08**

* (Loss)/Gain of Rs (4.52) lakhs and Rs 41.40 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, 2025 and 2024, 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

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Place : Kolkata
Dated : 28th April 2025

Consolidated Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Profit before Tax		
Continuing Operations	11,700.03	11,499.25
Discontinued Operations	-	(1,528.70)
Profit before Tax including Discontinued Operation	**11,700.03**	**9,970.55**
Adjustments for:		
Depreciation and amortisation expense	6,013.58	6,356.74
Finance costs	4,308.77	6,609.22
(Gain) on fair valuation of investments	(20.18)	(15.37)
Loss allowance on trade receivables (net)	197.30	99.30
(Gain) on sale/discard of property, plant and equipment and intangible assets	(29.28)	(599.22)
(Gain) on Sale of investments	(3.55)	(466.89)
Amortisation of other current assets	32.31	20.01
Liability no longer required written back	(36.72)	(84.74)
Interest income	(228.19)	(84.19)
Commission on guarantee given to joint venture	(138.72)	(121.33)
Unrealised foreign exchange fluctuations (net)	879.39	14.75
Reversal of provision	-	(885.75)
Share of loss from equity accounted investees	3,392.26	131.30
Share based payment expense	74.97	381.70
Cash generated from operation before working capital changes	**14,441.94**	**11,355.53**
Operating cash flows before working capital changes	26,141.97	21,326.08
Working capital adjustments:		
(Increase) in trade receivables	(7,625.74)	(6,354.12)
Decrease/(Increase) in other non- current financial assets	58.52	(106.22)
(Increase) in other non current assets and loans	(137.02)	(360.95)
Decrease/(Increase) in other current financial assets	798.58	(9.19)
Decrease/(Increase) in other current assets and loans	692.69	1,387.87
(Increase) in inventories	(17,010.77)	(15,228.05)
Increase in trade payables	19,970.95	12,840.79
(Decrease)/Increase in other non current financial liabilities	-	(29.00)
Increase in other current financial liabilities	1,550.94	583.09
Increase/(Decrease) in other current liabilities	25.84	500.68
Increase in provisions	345.07	296.76
	(1,330.94)	**(6,478.34)**
Cash generated from operations	24,811.03	14,847.74
Income tax paid (net of refund)	(2,943.12)	(3,756.69)
Net cash generated from operating activities	**21,867.91**	**11,091.05**

Consolidated Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(7,705.63)	(13,373.25)
Acquisition of intangible assets and intangible assets under development	(65.43)	(906.05)
Proceeds from sale of property, plant and equipment	373.03	1,080.91
Acquisition of investments	(6,491.07)	(2,500.00)
Proceeds from sale of investments	134.18	827.88
(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)	-	459.87
Commission received on guarantee	122.36	85.54
Interest received	209.45	50.49
Net cash used in investing activities	**(14,698.18)**	**(14,274.61)**
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	627.63	243.24
Transaction with non controlling interest	-	19.80
Proceeds from non-current borrowings	3,812.31	2,658.20
Proceeds/(Repayment) from current borrowings	(2,348.32)	16,923.19
(Repayment) of non current borrowings	(5,210.03)	(7,541.98)
Interest paid	(4,013.09)	(6,540.91)
Repayment towards lease liabilities including interest	(539.79)	(434.12)
Dividend paid	(618.73)	(616.68)
Net cash generated in financing activities	**(8,290.02)**	**4,710.74**
Net increase in cash and cash equivalents (A+B+C)	**(1,120.29)**	**1,527.18**
Cash and cash equivalents at beginning of the year (less bank overdrafts) (refer note 14)	2,202.59	810.29
Effect of exchange rate fluctuations on cash held	2.94	(24.19)
Cash and cash equivalents pertaining to disposal of discontinued operations	-	(110.69)
Cash and cash equivalents at 31 March 2025 (refer note 14)	**1085.24**	**2202.59**

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:

Consolidated Statement of Cash Flow for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As on 1 April 2024	Cash flows	Fair value changes	Borrowings pertaining to discontinued operations	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**

Particulars	As on 1 April 2023	Cash flows	Fair value changes	Borrowings pertaining to discontinued operations	As at March 31, 2024
Non-current Borrowings including current maturities (note 22)	58,380.96	(4,883.78)	53.10	(8,764.91)	44,785.37
Current Borrowings (note 22)	5,524.91	16,923.19	0.52	(14,775.66)	**7,672.96**

The following is the movement in lease liabilities during the year

Particulars	31 March 2025	31 March 2024
Opening Balance	2,452.41	3,281.38
Additions	577.64	201.52
Interest on lease liabilities	295.68	268.94
Disposals/ cancelled	(65.93)	(877.72)
Payment of lease liabilities	(539.79)	(434.12)
Exchange differences on translation of foreign operations	-	12.41
Closing Balance	**2,720.01**	**2,452.41**

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 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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 (wholly owned Subsidiary) incorporated in Singapore. It has invested in a Joint Venture Company viz. Greenply Alkemal (Singapore) Pte. Limited., incorporated in Singapore, is engaged in trading of veneers. Greenply Alkemal (Singapore) Pte. Limited has invested in a wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited which is engaged in manufacturing and trading of veneer and lumber.

(b) Greenply Middle East Limited, incorporated in Dubai (associate company), is engaged in trading of veneers. It has invested in a wholly owned subsidiary company - Greenply Gabon SA, Gabon, West Africa, is engaged in manufacturing and trading of veneer and lumber.

(c) Greenply Sandila Private Limited, (wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of plywood.

(d) 'Greenply Speciality Panels Private Limited (Formerly known As Baahu Panels Private Limited),(wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of medium density fibreboards and allied products.

(e) 'Greenply Samet Panels Private Limited, (joint venture company) incorporated in India, is engaged in manufacturing of functional furniture hardware.

(f) Alishan Panels Private Limited, (subsidiary company) incorporated in India, is engaged in trading of plywood And allied Products.

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 2025.

The details of the Group's accounting policies are included in note 3.

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.

c. Basis of measurement

The consolidated 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	Present value of defined benefit obligations as per actuarial valuation

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

d. Use of estimates and judgements

In preparing these consolidated 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 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;
- 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;

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).

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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 2025	31 March 2024
Greenply Holdings Pte. Limited	Singapore	100%	100%
Greenply Sandila Private Limited	India	100%	100%
Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited)	India	100%	100%
Alishan Panels Private Limited	India	67%	67%
Greenply Middle East Limited (100% till 26th March 2024)	Dubai	-	-
Greenply Gabon SA* (100% till 26th March 2024)	Gabon	-	-

*wholly owned subsidiary of Greenply Middle East Limited

On March 26, 2024, the holding company has transferred 51% shareholding in Greenply Middle East Limited Dubai in favour of group of investors.

(ii) Loss of 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.

(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 2025.

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:

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2025	31 March 2024
Greenply Samet Panels Private Limited	India	50%	50%
Greenply Middle East Limited (w.e.f. 26th March 2024)	Dubai	49%	49%
Greenply Gabon SA* *wholly owned subsidiary of Greenply Middle East Limited	Gabon	49%	49%
Greenply Alkemal (Singapore) Pte. Limited	Singapore	50%	50%
Greenply Industries (Myanmar) Private Limited*	Myanmar	50%	50%

*wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited.

(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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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.

(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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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 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.

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

- 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.

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.

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:

- when 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 substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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.

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.

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. 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:

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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).

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.

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. 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
- License	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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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.

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).

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.

(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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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:

- 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;

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

- 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.

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:

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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.

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 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

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 2025

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. 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.

x. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and, is a part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3A. Standards issued but not yet effective

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. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(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

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2023	9,532.84	18,179.95	25,253.24	2,291.12	2,404.82	1,380.82	59,042.79
Additions	534.75	9,645.12	48,642.50	725.37	490.02	413.64	60,451.40
Disposals/ discard	(338.48)	(115.80)	(382.44)	-	(75.12)	(3.49)	(915.33)
Exchange differences on translation of foreign operations	63.55	39.47	58.38	1.36	3.18	0.31	166.25
'Property, plant and equipment pertaining to discontinued operations (refer note 39)	(6,556.55)	(4,125.62)	(6,498.86)	(141.33)	(285.39)	(32.01)	(17,639.76)
Balance at 31 March 2024	**3,236.11**	**23,623.12**	**67,072.82**	**2,876.52**	**2,537.51**	**1,759.27**	**1,01,105.35**
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**
Accumulated depreciation							
Balance at 1 April 2023	-	4,037.37	11,617.10	1,163.89	1,185.20	901.23	18,904.79
Depreciation for the year	-	1,255.36	3,917.50	235.92	303.42	195.20	5,907.40
Disposals/ discard	-	(95.38)	(284.90)	0.00	(68.73)	(2.65)	(451.66)
Exchange differences on translation of foreign operations	-	10.07	22.60	0.70	1.57	0.23	35.17
'Property, plant and equipment pertaining to discontinued operations (refer note 39)		(1,168.59)	(2,798.14)	(81.57)	(171.90)	(25.49)	(4,245.69)
Balance at 31 March 2024	**-**	**4,038.83**	**12,474.16**	**1,318.95**	**1,249.55**	**1,068.52**	**20,150.01**
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**
Carrying amounts (net)							
Balance at 31 March 2024	**3,236.11**	**19,584.29**	**54,598.66**	**1,557.57**	**1,287.96**	**690.75**	**80,955.34**
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**

(b) For contractual commitment with respect to property, plant and equipment, refer note 41.

(c) Security
As at 31 March 2025, property, plant and equipment with a carrying amount of ₹72,578.64 lakhs (31 March 2024: ₹73,789.91 lakhs) are subject to first charge to secured borrowings (see note 22).

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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 2023	884.91	2,696.73	321.74	814.76	4,718.14
Additions	-	31.27	64.39	105.86	201.52
Disposals	891.92	-	-	3.82	895.74
Depreciation for the year	-	33.21	108.34	242.97	384.52
Exchange differences on translation of foreign operations	7.01	-	-	-	7.01
Balance at 31 March 2024	**0.00**	**2,694.79**	**277.79**	**673.83**	**3,646.40**
Balance at 1 April 2024	0.00	2,694.79	277.79	673.83	3,646.40
Additions	-	-	45.15	532.49	577.64
Disposals/ cancelled	-	-	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**

The following is the movement in lease liabilities during the year.

Particulars	31 March 2025	31 March 2024
Opening Balance	2,452.41	3,281.38
Additions	577.64	201.52
Interest on lease liabilities	295.68	268.94
Disposals/ cancelled	(65.93)	(877.72)
Payment of lease liabilities	(539.79)	(434.12)
Exchange differences on translation of foreign operations	-	12.41
Closing Balance	**2,720.01**	**2,452.41**

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 2025	31 March 2024
Current lease liabilities	1,197.01	937.52
Non-current lease liabilities	1,523.01	1,514.89
Total	**2,720.02**	**2,452.41**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than one year	1,334.81	1,023.43
One to five years	1,517.00	1,554.79
More than five years	344.87	349.16
Total	**3,196.68**	**2,927.38**

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.

The Group incurred ₹1,374.78 lakhs (31 March 2024: ₹1,081.84 lakhs) for the year ended 31 March 2025 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 ₹1,914.57 lakhs (31 March 2024: ₹1,515.96 lakhs) for the year ended 31 March 2025, 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 2025	31 March 2024
At the beginning of the year	1,239.45	51,295.81
Additions during the year	7,825.55	16,845.29
Capitalised during the year	(4,646.03)	(66,442.42)
Exchange differences on translation of foreign operations	-	0.66
Capital work-in-progress pertaining to discontinued operations (refer note 39)	-	(459.89)
At the end of the year	**4,418.97**	**1,239.45**

Capital work-in-progress includes:

Pre-operative Expenditure incurred during construction period on new manufacturing facility of the Group:

	31 March 2025	31 March 2024
At the beginning of the year	-	5,483.88
Additions during the year:		
Finance costs	109.57	381.56
Employees benefits expense	24.47	264.90
Miscellaneous expenses	36.14	570.72
Trail run consumptions	9.05	475.63
Sales transfered to pre-operative	-	(1,160.75)
	179.23	**532.06**
Less: Capitalised During the year	-	(6,015.94)
At the end of the year	**179.23**	**-**

Notes:

(a) As at 31 March 2025, properties under capital work-in-progress with a carrying amount of ₹4,201.65 lakhs (31 March 2024: ₹1,177.42 lakhs) are subject to first charge to secured borrowings (refer note 22).

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Ageing Schedule of Capital Work in Progress is given below.

Capital work in progress ageing	31 March 2025		31 March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	3,776.52	-	1,239.45	-
One to Two Years	642.45	-	-	-
Total	**4,418.97**	**-**	**1,239.45**	**-**

(c) There is no project whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2025 and 31 March 2024.

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 2023	900.00	22.87	844.89	1,767.76
Additions	775.00	-	162.60	937.60
Exchange differences on translation of foreign operations	-	-	0.13	0.13
Intangible assets pertaining to discontinued operations (refer note 39)			(12.97)	(12.97)
Balance at 31 March 2024	**1675.00**	**22.87**	**994.65**	**2,692.52**
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**
Accumulated amortisation				
Balance at 1 April 2023	-	22.87	720.31	743.18
Amortisation for the year	-	-	64.82	64.82
Exchange differences on translation of foreign operations	-	-	0.12	0.12
Intangible assets pertaining to discontinued operations (refer note 39)			(11.49)	(11.49)
Balance at 31 March 2024	**-**	**22.87**	**773.76**	**796.63**
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**
Carrying amounts (net)				
Balance at 31 March 2024	1,675.00	-	220.89	1,895.89
Balance at 31 March 2025	**1,675.00**	**64.88**	**168.01**	**1,907.89**

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

7B. Intangible assets under development

See accounting policy in note 3(e) and (g)

Particulars	31 March 2025	31 March 2024
At the beginning of the year	4.95	36.50
Additions during the year	0.55	26.20
Capitalised during the year	(5.50)	(57.75)
At the end of the year	**0.00**	**4.95**

Note:

(a) Ageing Schedule of Intangible assets under development is given below:-

Intangible assets under development Ageing	31 March 2025		31 March 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	-	-	4.95	-
Total	**-**	**-**	**4.95**	**-**

(b) There is no project whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31st March 2025 and and 31 March 2024.

8. Investment accounted for using the equity method

See accounting policy in note 3(c) and (g)

	31 March 2025	31 March 2024
Non-current investments		
Unquoted		
Investment in joint venture		
3,750,000 (31 March 2024: 3,750,000) equity shares of Greenply Alkemal (Singapore) Pte. Limited, (face value USD 1 each, fully paid-up)	151.75	64.58
7,00,00,000 (31 March 2024: 2,50,00,000) equity shares of Greenply Samet Private Limited (face value Re.10 each, fully paid-up)	5,586.76	2,427.18
49 (31 March 2024: 49) equity shares of Greenply Middle East Limited, (face value AED 100,000 each, fully paid-up) (refer note 39)	361.77	1,320.46
Aggregate value of unquoted investments	6,100.28	3,812.22
Aggregate amount of impairment in value of investments	-	-
Equity accounted investees		
Interest in joint ventures	5,738.51	2,491.76
Interest in associates	361.77	1,320.46

Joint Venture (Greenply Alkemal (Singapore) Pte. Limited)

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 Alkemal (Singapore) Pte. Limited is not publicly listed.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Greenply Industries (Myanmar) Private Limited is a wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited. It is principally engaged in the business of manufacturing and marketing of commercial veneers.

Greenply Alkemal (Singapore) Pte. Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Alkemal (Singapore) Pte. Limited. Accordingly, the Group has classified its interest in Greenply Alkemal (Singapore) Pte. Limited as a joint venture.

The following table summarise the financial information of Greenply Alkemal (Singapore) Pte. Limited and the carrying amount of the Group's interest in Greenply Alkemal (Singapore) Pte. Limited.

	31 March 2025	31 March 2024
Percentage ownership interest	50%	50%
Non-current assets	286.54	-
Current assets (including cash and cash equivalents – 31 March 2025: ₹117.59 lakhs, 31 March 2024 ₹14.75 lakhs)	204.45	244.07
	490.99	**244.07**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2025: ₹ Nil lakhs, 31 March 2024: ₹ Nil lakhs)	-	-
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2025: ₹151.29 lakhs, 31 March 2024: ₹95.33 lakhs)	(187.50)	(114.91)
	(187.50)	**(114.91)**
Net assets	**303.49**	**129.16**
Group's share of net assets	**151.75**	**64.58**
Carrying amount of interest in joint venture	151.75	64.58

	Year ended 31 March 2025	Year ended 31 March 2024
Percentage ownership interest	50%	50%
Revenue	14,130.80	11,131.28
Depreciation and amortisation	-	(1.35)
Interest expense	(457.23)	(211.80)
Profit/(Loss)	(1,151.58)	(116.96)
Total comprehensive income/(loss)	**(1,151.58)**	**(116.96)**
Group's share of Profit/(loss)	**(575.79)**	**(58.48)**
Group's share of other comprehensive income/(loss)	**-**	**-**
Group's share of total comprehensive income/(loss)	(575.79)	(58.48)

Associate (Greenply Middle East Limited)

The Board of Directors in their meeting held on 26 December 2023 and the members of the Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Company has transferred the shareholding in favour of group of investors on that date for the agreed consideration.

Post above transaction, Greenply Middle East Limited is considered as an associate of the Group in which the group has 49% ownership interest. It is principally engaged in the business of trading and marketing of commercial veneers and other products. Greenply Middle East Limited is not publicly listed.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Greenply Gabon SA is a wholly owned subsidiary of Greenply Middle East Limited. It is principally engaged in the business of manufacturing and marketing of commercial face veneers.

Greenply Middle East Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Middle East Limited. Accordingly, the Group has classified its interest in Greenply Middle East Limited as an associate.

The following table summarise the financial information of Greenply Middle East Limited and the carrying amount of the Group's interest in Greenply Middle East Limited.

	31 March 2025	31 March 2024
Percentage ownership interest	49%	49%
Non-current assets	16,647.26	14,559.71
Current assets (including cash and cash equivalents – 31 March 2025: (₹324.85 lakhs, 31 March 2024 ₹110.69 lakhs)	15,156.27	16,266.22
	31,803.53	**30,825.93**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2025: ₹10,507.84 lakhs, 31 March 2024: ₹8,764.91 lakhs.	(10,531.15)	(8,782.43)
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2025: ₹17,100.26 lakhs, 31 March 2024: ₹15,326.29 lakhs.	(20,534.07)	(19,360.54)
	(31,065.22)	**(28,142.97)**
Net assets	**738.31**	**2,682.96**
Group's share of net assets	**361.77**	**1,314.65**
Carrying amount of interest in associate*	**361.77**	**1,320.46**
* Impact due to change in fair valuation	-	5.81

	Year ended 31 March 2025	Year ended 31 March 2024
Percentage ownership interest	49%	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 income/(loss)	0.56	-
Group's share of total comprehensive income/(loss)	(975.50)	-

Joint Venture (Greenply Samet Private Limited)

Greenply Samet Private Limited (w.e.f 16th October 2023) 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	Year ended 31 March 2024
Percentage ownership interest	50%	50%
Non-current assets	20,992.08	12,159.39
Current assets (including cash and cash equivalents – 31 March 2025: ₹0.20 lakhs, 31 March 2024: ₹319.63 lakhs.)	3,929.46	1,252.87
	24,921.54	**13,412.26**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2025: ₹10,928.28 lakhs ,31 March 2024: ₹4,875.81 lakhs.)	(11,125.12)	(5,117.54)
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2025: ₹ Nil lakhs, 31 March 2024: ₹ Nil lakhs.)	(2,622.90)	(3,440.37)
	(13,748.02)	**(8,557.91)**
Net assets	**11,173.52**	**4,854.35**
Group's share of net assets	**5,586.76**	**2,427.18**
Carrying amount of interest in joint venture	5,586.76	2,427.18

	Year ended 31 March 2025	Year ended 31 March 2024
Percentage ownership interest	50%	50%
Revenue	672.42	6.78
Depreciation and amortisation	744.46	29.62
Interest expense	712.81	11.22
Profit/(Loss) after taxes	(3,680.82)	(145.64)
Total comprehensive income/(loss)	**(3,680.82)**	**(145.64)**
Group's share of Profit/(loss)	**(1,840.41)**	**(72.82)**
Group's share of other comprehensive income/(loss)	-	-
Group's share of total comprehensive income/(loss)	(1,840.41)	(72.82)

During the years ended 31 March 2025 and 31 March 2024, the Group did not receive dividends from the joint venture and associate.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

9. Investments

See accounting policy in note 3(c) and (g)

	31 March 2025	31 March 2024
Non-current investments		
Quoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
3,400 (31 March 2024: 3,400) equity shares of Indian Overseas Bank Limited (face value ₹10 each, fully paid-up)	1.32	2.04
Unquoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
Nil (31 March 2024: 11,40,000) equity shares of Nemani Panels Private Limited (face value Rs10 each, fully paid-up)	-	129.05
19,60,000 (31 March 2024: 19,60,000) equity shares of Panchjanaya ply & Board Private Limited (face value Rs.10 each, fully paid-up)	209.72	199.53
7,60,000 (31 March 2024: 7,60,000) equity shares of Hapur Plywood Private Limited (face value Rs.10 each, fully paid-up)	133.15	124.03
Equity instruments carried at cost		
10,00,000 (31 March 2024: Nil) Equity Shares of Infurnia Holding Ltd (Face Value Rs.10 each, fully paid-up)	100.00	-
94,247 (31 March 2024: Nil) Equity Shares of Clean Max Delirio Private Limited (Face Value Rs.10 each, fully paid-up)^	95.86	-
57,50,000 (31 March 2024: 57,50,000) equity shares of ReNew Green (GJ Four) Private Limited (face value Rs.10 each, fully paid-up)^	88.06	81.16
	628.11	**535.81**
Aggregate book value of quoted investments	1.32	2.04
Aggregate market value of quoted investments	1.32	2.04
Aggregate value of unquoted investments	342.87	452.61
Aggregate amount of impairment in value of investments	-	-

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 year 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 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

10. Loans

(Unsecured, considered good)

	31 March 2025	31 March 2024
Non-current		
Loan to employees	105.02	59.66
	105.02	**59.66**
Current		
Loan to employees	169.41	114.78
	169.41	**114.78**
	274.43	174.44

(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)

Particulars	31 March 2025	31 March 2024
Advance income tax (Net of provision for tax)	825.60	564.12
	825.60	**564.12**

12. Inventories

(Valued at the lower of cost and net realisable value)

See accounting policy in note 3(f)

Particulars	31 March 2025	31 March 2024
Raw materials	23,703.91	14,661.24
[including in transit ₹518.37 Lakhs (31 March 2024 ₹985.04 lakhs)]		
Work-in-progress	5,312.28	4,966.89
[including in transit ₹ Nil lakhs (31 March 2024 ₹ Nil lakhs)]		
Finished goods	15,354.93	9,691.73
[including in transit ₹5,370.01 lakhs (31 March 2024 ₹5,106.25 lakhs)]		
Stock in trade	5,769.80	3,920.74
[including in transit ₹1,560.58 lakhs (31 March 2024 ₹1,432.76 lakhs)]		
Stores and spares	1,645.09	1,534.64
[including in transit ₹ Nil lakhs (31 March 2024 ₹ Nil lakhs)]		
	51,786.01	**34,775.24**

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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

13. Trade receivables

Particulars	31 March 2025	31 March 2024
Current		
Secured		
- Considered good	393.30	398.50
Unsecured		
- Considered good	32,514.82	24,905.39
- Credit impaired	-	-
	32,908.12	**25,303.89**
Less: Loss allowances	577.57	401.63
Net trade receivables	**32,330.55**	**24,902.26**

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 2025 and 31 March 2024.

(e) Ageing Schedule for trade receivables is given below.

31 March 2025	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(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**

31 March 2024	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(i) Undisputed trade receivable Considered good	16,742.41	7,779.45	310.28	258.53	50.52	23.38	25,164.57
(ii Disputed trade receivable Considered good	-	-	-	31.09	-	108.23	139.32
Total	**16,742.41**	**7,779.45**	**310.28**	**289.62**	**50.52**	**131.61**	**25,303.89**
Less: Loss allowances							**401.63**
Net trade receivables							**24,902.26**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

14. Cash and cash equivalents

See accounting policy in note 3(s)

	31 March 2025	31 March 2024
Cash on hand	35.95	39.84
Balances with banks		
- On current accounts	1,049.29	2,162.75
Cash and cash equivalents in balance sheet	**1,085.24**	**2,202.59**
Bank overdrafts	-	-
Cash and cash equivalents in the consolidated statement of cash flows	**1,085.24**	**2,202.59**

15. Bank balances other than cash and cash equivalents

	31 March 2025	31 March 2024
Bank deposits due to mature after 3 months of original maturities but within 12 months from the reporting date*	1,375.40	28.64
Earmarked balances with banks for unpaid dividend accounts	6.46	6.60
	1,381.86	**35.24**

* Out of above ₹29.80 lakhs (31 March 2024: ₹28.64 lakhs) pledged/lodged with various government authorities as security.

16. Other non-current assets

(Unsecured, considered good)

	31 March 2025	31 March 2024
Capital advances	1,419.42	1,597.42
Advances other than capital advances		
Deposits against demand under appeal and/or under dispute	133.05	93.08
Balance with government authorities	55.39	62.62
Prepaid expenses	2,363.52	1,689.70
Security deposits	26.01	26.01
	3,997.39	**3,468.83**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

17. Other financial assets

(Unsecured, considered good)

	31 March 2025	31 March 2024
Non-current		
Security deposits*	191.33	148.91
Other receivables	-	89.10
Bank deposits due to mature after 12 months from the reporting date^	-	71.69
	191.33	**309.70**
^Pledged/lodged with various government authorities as security.		
Current		
Government grants receivable (refer note 17.1)	156.85	125.59
Security deposits*	351.34	384.31
Insurance claim receivable	32.00	-
Balance with government authorities	-	331.73
Other receivables #	68.54	565.68
Commision receivable from joint venture (refer note 42)	58.22	41.86
	666.95	**1,449.17**
	858.28	**1,758.87**

*For security deposit given to related parties refer note 42.

*It includes amount receivable on sale of investment for previous year ended 31st March 2024.

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 2025	31 March 2024
To parties other than related parties		
Advances to suppliers	2,043.88	1,690.44
Advances to employees	80.67	72.28
Others		
Prepaid expenses	639.89	569.01
Balance with government authorities	2,135.96	3,348.30
	4,900.40	**5,680.03**

19. Equity share capital

See accounting policy in note 3(q)

	31 March 2025	31 March 2024
Authorised		
160,000,000 (31 March 2024: 160,000,000) equity shares of ₹1 each	1,600.00	1,600.00
Issued, subscribed and fully paid-up		
12,48,73,295 (31 March 2024: 12,36,98,645) equity shares of ₹1 each	1,248.73	1,236.99

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	12,36,98,645	1,236.99	12,28,76,395	1,228.76
Add: Issued during the year	11,74,650	11.74	8,22,250	8.23
Balance at the end of the year	12,48,73,295	1,248.73	12,36,98,645	1,236.99

(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 2025		31 March 2024	
	Number	%	Number	%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,02,380	9.46%
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	4,66,40,579	37.35%	4,65,63,179	37.64%
Mirae Asset Great Consumer Fund	1,23,21,375	9.87%	1,23,21,258	9.96%
HDFC Trustee Company Limited	87,82,793	7.03%	94,72,533	7.66%
Tata Mutual Fund - Tata Small Cap Fund	63,64,562	5.10%	-	0.00%

(d) Shares held by promoters at the end of the year

Promoter's Name	31 March 2025		31 March 2024		% 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.)	4,66,40,579	37.35%	4,65,63,179	37.64%	-0.29%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,09,580	9.38%	1,17,02,380	9.46%	-0.08%
Mittal Business Holdings Trust (Trustee - Rajesh Mittal & Sanidhya Mittal)	58,83,750	4.71%	58,76,650	4.75%	-0.04%
Karuna Investment Pvt. Ltd.	59,000	0.05%	-	0.00%	0.05%
Rajesh Mittal & Sons, HUF	1,61,821	0.13%	1,61,821	0.13%	0.00%
Sanidhya Mittal	70,950	0.06%	-	0.00%	0.06%
Rajesh Mittal	8,500	0.01%	8,500	0.01%	0.00%
Karuna Mittal	14,000	0.01%	14,000	0.01%	0.00%
	6,45,48,180	51.69%	6,43,26,530	52.00%	-0.31%

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2025	31 March 2024
Securities premium		
Balance at the commencement of the year	2,040.66	469.54
Add: Received on issue of shares	2,147.63	1,571.12
Balance at the end of the year	**4,188.29**	**2,040.66**
Retained earnings		
Balance at the commencement of the year	66,069.85	59,649.11
Add: Profit for the year	9,163.21	6,996.02
Add: Transfer from Share option outstanding reserve	3.62	-
Less: Dividend on equity shares	(618.73)	(616.68)
Add: Remeasurements of the net defined benefit plans	(4.52)	41.40
Balance at the end of the year	**74,613.43**	**66,069.85**
Share application money pending allotment		
At the commencement of the year	22.28	231.28
Add: Received during the year	627.63	243.24
Less: Shares issued during the year	(646.06)	(452.24)
Balance at the end of the year	**3.85**	**22.28**
Share option outstanding reserve		
At the commencement of the year	1,689.33	2,434.74
Add: Provision during the year	74.97	381.70
Less: Shares issued during the year	(1,513.32)	(1,127.11)
Less: Trasnfer to Retained Earnings	(3.62)	-
Balance at the end of the year	**247.36**	**1,689.33**
Other comprehensive income (OCI)		
Balance at the commencement of the year	(117.14)	368.34
Exchange differences in translating financial statements of foreign operations	679.29	35.58
Less: Accumulated gain recognised in OCI transferred to reatined earnings/ profit & loss on disposal of discontinued operations	-	(521.06)
Balance at the end of the year	**562.15**	**(117.14)**
	79,615.08	**69,704.98**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2025	31 March 2024
Retained earnings		
Exchange differences in translating financial statements of foreign operations	562.15	(117.14)
	562.15	**(117.14)**

21. Non-Controlling Interest

	31 March 2025	31 March 2024
Balance as at the commencement of the year	19.09	-
Add: Contribution of Non-controlling interests	-	19.80
Add: Share of profit/(loss) attributable to non-controlling interest	9.16	(0.71)
Balance at the end of the year	**28.25**	**19.09**

22. Borrowings

See accounting policy in note 3 (c) and (p)

	31 March 2025	31 March 2024
Non-current borrowings		
Secured		
Term loans from bank		
Foreign currency loans	9,674.59	10,772.36
Rupee loans	33,827.46	33,997.49
	43,502.05	**44,769.85**
Less: Current maturities of non-current borrowings	6,263.75	5,650.00
	37,238.30	**39,119.85**
Loan against vehicles	-	15.52
Less: Current maturities of loan against vehicles	-	15.52
	-	-
	37,238.30	**39,119.85**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
Current borrowings		
Secured		
From banks		
Foreign currency loan - buyers credit	-	235.34
Rupee loans - repayable on demand	1,774.12	5,293.71
Current maturities of non-current borrowings	6,263.75	5,650.00
Current maturities of loan against vehicles	-	15.52
	8,037.87	**11,194.57**
Unsecured		
From banks		
Rupee loans - repayable on demand	3,550.00	2,143.91
	3,550.00	**2,143.91**
	11,587.87	**13,338.48**

Borrowings include interest accured 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 2025	31 March 2024
(i) Foreign currency term loans					
Landesbank Baden-Wurttemberg EUR 108.41 Lakhs (31 March 2024: EUR 123.899)	6 month Euribor plus 0.475%	Repayable at half yearly rest: rest 14 instalment of Eur 7.94 Lakhs	2031-32	9,674.59	10,772.36
				9,674.59	**10,772.36**
(ii) Rupee term loans					
HDFC Bank Limited	Linked to repo + 190 basis points	Repayable at quarterly structured repayment of 14 installment from FY 2025-26	2028-29	600.40	-
HDFC Bank Limited	Linked to 3 Month T-Bill + spread	Repayable at quarterly structured repayment of 24 installment from FY 2024-25	2030-31	13,269.28	14,555.13
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	4,436.80	5,915.89
HDFC Bank Limited	Linked to 1 Month T-Bill + spread	Repayable at quarterly structured repayment of 24 installment from FY 2025-26	2030-31	3,208.35	-
Axis Bank Ltd	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 24 installment from FY 2024-25	2030-31	5,906.25	6,488.49
Kotak Bank Ltd	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 24 installment from FY 2024-25	2030-31	6,406.38	7,037.98
				33,827.46	33,997.49
				43,502.05	**44,769.85**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) Details of security

(a) Term loans of holding company of ₹600.40 lakhs (31 March 2024: ₹ Nil 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 ₹9,674.59 lakhs (31 March 2024: ₹10,772.36) 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 ₹28,790.26 Lakhs (31 March 2024: ₹28,081.60 Lakhs) are secured by:

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 ₹4,436.80 Lakhs (31 March 2024: ₹5,915.89 Lakhs) are secured by:

i) Exclusive charge on immovable fixed assets situated at Sandilia Industrial Area, Hardoi, India.

ii) Exclusive charge on all movable fixed assets of the Company, present and future.

iii) Second exclusive charge on all current assets of the Company.

iv) Unconditional and Irrevocable Corporate Guarantee of Holding Company for entire tenure of loan.

(e) Rupee loan repayable on demand of ₹1,047.39 lakhs (31 March 2024: ₹2,684.97 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.

iii) Second pari passu charge on immovable fixed assets of the Holding Company situated at Kriparampur (West Bengal).

(f) Secured Loan against vehicles are in respect of finance of vehicles, secured by hypothecation of the respective vehicles, which is repayable in 37 to 60 months and with interest rate ranging between 6.90% p.a to 9.44% p.a.

(g) Rupee loan of repayable on demand of Greenply Speciality Panels Private Limited for ₹179.91 lakhs (31 March 2024: ₹2,184.08 lakhs) are secured by:

i) First pari passu charge on all the current assets of the Greenply Speciality Panels Private Limited.

(h) Rupee loan repayable on demand of Greenply Sandila Private Limited for ₹546.82 lakhs (31 March 2024: ₹424.66 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

(i) 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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

23. Other financial liabilities

	31 March 2025	31 March 2024
Non-current		
Security deposits from customers	1.00	1.00
	1.00	**1.00**
Current		
Liability for capital goods	1,056.93	808.51
Other payable	286.54	154.59
Employee benefits payable (refer note c below)	2,900.70	2,039.23
Security deposits received	119.70	93.70
Derivatives	236.85	10.24
Channel finance assurance facility*	872.50	794.20
Unclaimed dividend	6.46	6.60
	5,479.68	**3,907.07**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2025.

(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 42.

* 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 2025	31 March 2024
Non-current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity	135.25	40.90
Liability for compensated absences	957.78	816.71
	1,093.03	**857.61**
Current		
Provision for Litigation (refer note below)	25.00	25.00
Provisions for employee benefits:		
Net defined benefit liability - gratuity	83.11	13.32
Liability for compensated absences	233.40	187.16
	341.51	**225.48**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Movement of provisions (Current)	Provision for litigation
Balance as at 1 April 2023	554.03
Add: Provisions during the year 2023-24 (refer note (b)(iii) below)	25.00
Less: Provisions reversed during the year 2023-24 (refer note (b)(ii) below)	(554.03)
Balance as at 31 March 2024	**25.00**
Add: Provisions during the year 2024-25	-
Less: Provisions reversed during the year 2024-25	-
Balance as at 31 March 2025	**25.00**

(b) (i) In a case related to availing of area based exemption under Central Excise where holding Company was required to pay back excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017, the Parent Company had paid under protest its share of liability of ₹1,625.62 lakhs during the financial ended 31 March 2021. The Parent Company had also made a provision of ₹1,516.03 lakhs towards its share of estimated interest even though the applicability of interest is litigative in nature. This provision was made with respect it the Parent Company's own share of 60% in reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Parent Company Law Tribunal, Guwahati Bench on 28.06.2019. Considering the nature and size of transaction, the Parent Company has already disclosed the above mentioned impact as an "exceptional items" in the financial result for the year ended 31 March 2020 and those for the year ended 31 March 2021.

(b) (iii) During the year ended 31 March 2023, the Parent Company has received an order from Office of the Commissioner, Department of Revenue, Central Goods and Services Tax fixing the special rate of value additions for the financial years 2007-08 to 2016-17 in respect of availing of area based exemption under Central Excise. The management has reassessed its liability to Rs. 2,179.64 lakhs including interest with respect to the same and consequently has reversed an excess provision of Rs 962 lakhs, as recognised in earlier years as an "exceptional items" for the year ended 31 March 2023, post providing full impact pursuant to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Parent Company Law Tribunal, Guwahati Bench on 28.06.2019.

During the previous year, the holding company has received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, holding company has reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of Rs 885.75 lakhs.

(b) (iii) 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 INR 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

25. Trade payables

	31 March 2025	31 March 2024
Dues to micro and small enterprises	2,838.66	1,955.17
Dues to other than micro and small enterprises	38,100.26	25,514.50
Dues to related parties (refer note 42)	8,126.09	2,245.99
Acceptances	4,476.69	3,576.18
	53,541.70	**33,291.84**

Information about the Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

31 March 2025	Outstanding of following periods from due date of payment					Total
Particulars	**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	27,963.50	16,212.16	110.36	58.55	41.09	44,385.66
Total	**30,119.42**	**16,844.64**	**154.25**	**64.92**	**41.09**	**47,224.32**
Unbilled Trade payables						**6,317.38**
						53,541.70

31 March 2024	Outstanding of following periods from due date of payment					Total
Particulars	**Not Due**	**Less Than One Year**	**One to two years**	**Two to three years**	**More than three years**	
(i) MSME	1,643.05	305.77	3.58	2.78	-	1,955.18
(ii) Others	13,718.98	13,138.89	114.25	21.83	19.08	27,013.03
Total	**15,362.03**	**13,444.66**	**117.83**	**24.61**	**19.08**	**28,968.21**
Unbilled Trade payables						**4,323.63**
						33,291.84

26. Other current liabilities

	31 March 2025	31 March 2024
'Current		
Statutory dues*	954.92	852.08
Advance from customers	1,186.38	1,263.38
	2,141.30	**2,115.46**

*Primarily includes GST, TDS, TCS.

	31 March 2025	31 March 2024
Changes in contract liabilities (Advance from customers) are as follows		
Balance at the beginning of the year	1,263.38	998.15
Revenge recognised that was included in the advance from customer in the beginning of the year	(1,263.38)	(998.15)
Increase due to advance received but revenue not recognised during the year	1,186.38	1,263.38
Balance at the end of the year	**1,186.38**	**1,263.38**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

27. Revenue from operations

See accounting policy in note 3(k) and (l)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products		
Finished goods	1,82,018.01	1,52,718.22
Stock-in-trade	66,195.89	64,743.51
	2,48,213.90	**2,17,461.73**
Other operating revenue		
Government grants		
- Refund of goods and service tax (refer note 50)	544.24	520.17
- Export incentives	-	10.19
	544.24	**530.36**
	2,48,758.14	**2,17,992.09**

Reconciliation of revenue from sale of products with the contracted price	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	2,62,371.89	2,32,811.81
Less : Reduction towards variable consideration components.	14,157.99	15,350.08
Sale of products	**2,48,213.90**	**2,17,461.73**

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.

28. Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Income on financial assets at amortised cost		
Interest on fixed deposits with banks and others	203.75	18.57
Interest on other financial assets	11.84	33.06
Income from related party:		
- Interest on loan to joint venture & associates (refer note 42)	12.60	32.05
- Commission on guarantee given to joint venture & associates (refer note 42)	138.72	121.33
Liabilities no longer required written back	36.72	84.74
Interest on income tax refund	785.89	98.28
Rent Received	13.64	11.98
Foreign exchange fluctuations (net)	8.86	-
Gain on sale of investments	20.18	-
Gain on fair valuation of investments at fair value through profit and loss	3.55	15.37
Gain on sale and discard of property, plant and equipment (net)	29.28	615.50
Miscellaneous income	384.33	354.34
	1,649.36	**1,385.22**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

29. Cost of materials consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of raw materials at the beginning of the year	14,661.24	9,434.73
Add: Purchases	1,07,364.52	93,616.55
Less: Inventory of raw materials at the end of the year	(23,703.91)	(14,661.24)
	98,321.85	**88,390.04**

30. Purchase of stock in trade

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of stock-in-trade	57,949.01	50,412.55
	57,949.01	**50,412.55**

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 2025	Year ended 31 March 2024
Opening inventories		
Work-in-progress	4,966.89	2,699.87
Finished goods	9,691.73	10,845.64
Stock in trade	3,920.74	3,665.26
Less: Relates to transferred business shown under discontinued operation	-	(5,879.59)
(A)	**18,579.36**	**11,331.18**
Closing 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
(B)	**26,437.02**	**18,579.37**
(A-B)	**(7,857.66)**	**(7,248.19)**

32. Employees benefits expense

See accounting policy in note 3(i)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries,wages and bonus	28,757.64	25,035.72
Contribution to provident and other funds {refer note 32(a) below}	1,203.20	1,043.95
Expenses related to post-employment defined benefit plan {refer note 32(b) below}	339.96	291.31
Expenses related to compensated absences	614.15	583.05
'Expenses on Employees Stock Options Scheme (refer note 38)	74.97	381.70
Staff welfare expenses	609.79	572.42
	31,599.71	**27,908.15**

Salaries, wages and bonus includes ₹6,576.04 lakhs (31 March 2024: ₹6,397.53 lakhs) relating to outsource manpower cost..

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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 ₹1,172.62 lakhs (31 March 2024: ₹1,012.33 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 ₹30.58 lakhs (31 March 2024: ₹31.62 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.

(c) Actuarial valuation of gratuity liability

	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit cost		
Current service cost*	337.47	289.56
Interest expense on defined benefit obligation	171.19	163.52
Interest income on plan assets	(168.80)	(161.77)
Defined benefit cost in Statement of Profit and Loss	**339.86**	**291.31**
Remeasurements from financial assumptions	53.98	86.12
Remeasurements from experience adjustments	(43.67)	(149.08)
Remeasurements from financial assumptions on plan assets	(3.93)	8.06
Defined benefit cost in Other Comprehensive Income (OCI)	**6.38**	**(54.90)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**346.24**	**236.41**
*During both the years Gratuity expenses for construction period on new manufacturing facility of the Group has been transferred to pre-operative expenses.		
Movement in defined benefit obligation		
Balance at the beginning of the year	2,411.07	2,225.19
Interest cost	171.19	163.52
Current service cost	337.47	289.56
Actuarial losses/(gains) recognised in other comprehensive income	10.31	(62.96)
Benefits paid	(140.90)	(188.92)
Less: relates to transferred business shown under discontinued operation	-	(15.32)
Balance at the end of the year	**2,789.14**	**2,411.07**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Movement in fair value of plan assets		
Balance at the beginning of the year	2,356.85	2,169.06
Interest income	168.80	161.77
Employer contributions	182.00	223.00
Benefits paid	(140.80)	(188.92)
Remeasurements from financial assumptions on plan assets	3.93	(8.06)
Balance at the end of the year	**2,570.78**	**2,356.85**
Net asset/(liability) recognised in the Consolidated Balance Sheet		
Present value of defined benefit obligation	(2,789.14)	(2,411.07)
Fair value of plan asset	2,570.78	2,356.85
Net asset/(liability)	**(218.36)**	**(54.22)**
Sensitivity analysis		
Increase/(Decrease) in present value of defined benefit obligation at the end of the year		
Salary escalation - Increase by 1%	208.38	179.72
Salary escalation - Decrease by 1%	(172.82)	(149.19)
Withdrawal rates - Increase by 1%	9.95	10.38
Withdrawal rates - Decrease by 1%	(0.61)	(2.36)
Discount rates - Increase by 1%	(173.03)	(149.04)
Discount rates - Decrease by 1%	211.73	182.24

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 2025	Year ended 31 March 2024
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.00%	7.10%
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	791.85	638.68
Later than 1 year and not later than 5 years	382.64	351.04
Later than 5 year upto 10 years	405.96	384.07
Weighted average duration of defined benefit obligation (in years)	3.38	3.47

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) The major categories of plan assets as a percentage of the fair value of total plan assets

	Year ended 31 March 2025	Year ended 31 March 2024
	In %	In %
Fund with HDFC Life Insurance Company Limited	68.20%	73.32%
Fund with Kotak Mahindra Life Insurance Company Limited	20.00%	21.54%
Fund with HDFC GIL Trust Fund	11.73%	4.62%
	99.93%	**99.48%**

(e) The Group's expected contribution during next year is ₹320.28 lakhs (31 March, 2024 ₹326.24 lakhs)

33. Finance costs

See accounting policy in note 3(p)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost	3,684.83	4,103.92
Interest on Lease Liabilities (refer note 5)	295.68	268.94
Exchange difference regarded as an adjustment to borrowing cost	242.16	121.26
Other borrowing cost	195.67	222.01
Less: Transferred to Capital work-in-progress	(109.57)	(381.56)
	4,308.77	**4,334.57**

34. Depreciation and amortisation expense

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	5,491.72	5,907.40
Depreciation of Right of use Assets (refer note 5)	463.48	384.52
Amortisation of intangible assets (refer note 7A)	58.38	64.82
Less: Relates to transferred business shown under discontinued operation	-	(905.22)
	6,013.58	**5,451.52**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

35. Other expenses

	Year ended 31 March 2025		Year ended 31 March 2024	
Consumption of stores and spares		2,448.15		2,121.13
Power and fuel		7,028.33		6,923.77
Rent (refer note 5)		1,374.78		1,081.84
Repairs to:				
- Buildings		138.02		133.40
- Plant and equipment		880.87		832.52
- Others		1,027.81		840.25
Insurance		666.23		664.15
Rates and taxes		246.53		540.90
Travelling expenses		2,307.58		2,138.03
Freight and delivery expenses		14,068.49		12,069.58
Export related expenses		7.27		10.14
Advertisement and sales promotion		9,354.85		8,128.59
Commission paid to independent directors		67.50		76.89
Directors sitting fees		57.00		73.50
Payment to auditors		63.98		55.09
Expenditure on corporate social responsibility		316.00		260.21
Legal and Professional fees		1,535.67		1,145.41
Commission expenses		422.65		240.51
Loss allowance and bad debts				
- Bad debts	21.35		200.19	
- Loss allowance	175.95	197.30	(106.81)	93.38
Foreign exchange fluctuations (net)		274.78		67.72
Miscellaneous expenses		2,496.16		2,353.75
		44,979.95		**39,850.76**

36. Exceptional items

	Year ended 31 March 2025	Year ended 31 March 2024
Reversal of provision for excise duty liability and interest {refer note 24{a & b(i)}}	-	885.75
Gain on discontinued operations (refere note 39)	-	466.89
	-	**1,352.64**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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 2025	Year ended 31 March 2024
(a) Amount recognised in Profit and Loss from continuing operations		
Current tax	3,518.46	3,462.78
Taxes pertaining to earlier years	(794.70)	6.11
Income tax	**2,723.76**	**3,468.89**
Deferred tax	(196.10)	(493.65)
Deferred tax	**(196.10)**	**(493.65)**
Tax expense recognised in Statement of Profit and Loss	2,527.66	2,975.24
Deferred tax in other comprehensive income	(1.86)	13.50
Tax expense in Total Comprehensive Income	**2,525.80**	**2,988.74**
(b) Reconciliation of effective tax rate for the year		
Profit before tax from continuing operations	11,700.03	11,499.25
Applicable Income Tax rate	25.168%	25.168%
Computed tax expense	**2,944.66**	**2,894.13**
Tax impact relating to:		
Exempt income of subsidiaries	2.58	3.81
Share of (profit)/loss of equity accounted investees	853.76	14.72
Income tax of earlier years	(794.70)	6.11
Non-deductible expenses for tax purposes	(42.27)	85.77
Additional expenses claimed in income tax	(377.36)	-
Indexation benefit on sale of capital asset as per Income tax act	(8.85)	(83.10)
Effect of Lower tax rates in subsidaries	(129.68)	72.77
Other differences (net)	79.52	(18.97)
Tax expense in Statement of Profit and Loss from continuing operations	**2,527.66**	**2,975.24**
(c) Movement in deferred tax liabilities and assets balances:		
	31 March 2025	**31 March 2024**
Deferred tax liabilities	(644.62)	(540.76)
Less: Deferred tax assets	1,496.47	1,194.65
Net deferred tax assets/(liabilities)	**851.85**	**653.89**

Tax expense on continuing operations excludes the Group's share of tax expense on investments accounted for using the equity method of Rs Nil lakhs (31 March 2024: Rs 20.33 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 Rs Nil Lakhs (31 March 2024 - Rs Nil lakhs).(Refer Note 39).

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Movement in deferred tax asset / liability

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
	653.89	**196.10**	**(1.86)**	**851.85**

Movement in deferred tax asset / liability	1 April 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(564.48)	(759.13)	-	(1,323.61)
Deferred tax assets				
Provisions for employee benefits	238.61	202.72	13.50	427.83
Expenses allowed for tax purposes when paid	257.71	(75.44)	-	182.27
Provisions for Trade receivables	154.93	(13.62)	-	141.31
Tax losses carried forward	26.32	1,163.69	-	1,190.01
Other temporary differences	60.66	(24.57)	-	36.09
	173.75	**493.65**	**13.50**	**653.89**

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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	Wednesday, 17 March 2021			Wednesday, 16 March 2022	
Fair value at grant date (Rs.)	134.57	137.43	139.04	128.57	130.20
Share price at grant date (Rs.)	181.85	181.85	181.85	175.05	175.05
Exercise price (Rs.)	55.00	55.00	55.00	55.00	55.00
Expected volatilty	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	Monday, 20 March 2023			
Fair value at grant date (Rs.)	95.16	98.88	101.94	104.93
Share price at grant date (Rs.)	139.20	139.20	139.20	139.20
Exercise price (Rs.)	55.00	55.00	55.00	55.00
Expected volatilty	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 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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	Wednesday, 6 November 2024			
Fair value at grant date (Rs.)	114.33	117.65	120.84	123.45
Share price at grant date (Rs.)	159.40	159.40	159.40	159.40
Exercise price (Rs.)	55.00	55.00	55.00	55.00
Expected volatilty	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 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	Thursday, 1 February 2024			
Fair value at grant date (Rs.)	192.47	196.46	200.17	204.28
Share price at grant date (Rs.)	240.00	240.00	240.00	240.00
Exercise price (Rs.)	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 2025	31 March 2024
Number of Options Outstanding at the beginning of the year	15,08,380	19,14,490
Number of Options granted during the year	-	1,02,640
Number of Options forfeited/lapsed during the year	45,000	66,500
Number of Options vested during the year	80,680	8,44,500
Number of Options exercised during the year	11,41,150	4,42,250
Number of Shares arising as a result of exercise of options	11,74,650	8,22,250
Number of Options outstanding at the end of the year	3,22,230	15,08,380
Number of Options exercisable at the end of the year	1,53,030	12,13,500
"For stock options exercised during the period, the weighted average share price at the date of exercise (Rs.)"	317.53	170.16

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(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	31 March 2025	31 March 2024
Expenses on Employees Stock Options Scheme	74.97	381.70
	74.97	**381.70**

39. Discontinued Operations

The Board of Directors in their meeting held on 26 December 2023 and the members of the parent Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886.

Post approval, the aforesaid transactions was completed on 26 March 2024 (being the effective date of transfer) and the Group has transferred the shareholding in favour of group of investors on that date for the agreed consideration. This has resulted in gain on sale of investment of Rs 466.89 lakhs in the year ended 31 March 2024. Remaining 49% investments has been considered as an associate (refer note 8).

Greenply Middle East Limited was not previously classified as held-for-sale or as a discontined operation. The comparitive consolidated statement of profit and loss has been re-presented to show the discontined operation separately from continuing operations.

(a) Results of Discontinued Operations

		Year ended 31 March 2025	Year ended 31 March 2024
I.	Revenue from operations*	-	21,972.43
II.	Other income	-	121.92
III	Revenue (I+II)	-	22,094.35
IV.	Expenses *	-	23,623.05
V.	Loss before tax from discontinued operations (III-IV)	-	**(1,528.70)**
VI.	Income tax expense of discontinued operations	-	-
VII	Loss after tax from discontinued operations (V-VI)	-	**(1,528.70)**
VIII	Gain on impact of discontinued operations recognised as exceptional item (refer note b below)	-	466.89
IX	Income tax on sale of discontined operations	-	19.69
X	Profit from discontinued operations (VIII-IX)	-	**447.20**
	Basic EPS	-	(1.24)
	Diluted EPS	-	(1.23)

* The effect of elimination for transactions between the continuing and discontined operations has not been considered as below :-

Particulars	31 March 2025	31 March 2024
Revenue from operations	-	6,292.42
Expenses	-	6,419.09
Profit/(loss) from continuing operations attributable to owners of the Company.	-	8,524.72
Profit/(loss) from discontinued operations attributable to owners of the Company.	-	(1,528.70)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Computation of gain on disposal of discontinued operations

Particulars	Rs in lakhs
Consideration received	1,308.30
Fair Value of share of investment retained	1,320.46
Foreign currency translation reserve transferred to retained earnings / Profit & loss	521.06
Less: Carrying amount of net assets of discontinued operations	(2,682.93)
Gain on disposal of discontinued operations	466.89

(c) The net cash flows attributable to the discontinued operations are as follows:

	31 March 2025	31 March 2024
Net cash inflow from operating activities	-	472.20
Net cash outflow from investing activities	-	(2,137.82)
Net cash outflow from financing activities	-	727.13
Net (decrease)/increase in cash and cash equivalents	-	**(938.49)**
Cash and cash equivalents at beginning of the year (less bank overdrafts)	-	1,073.43
Effect of exchange rate fluctuations on cash held	-	(24.25)
Cash and cash equivalents at end of the year (less bank overdrafts)	-	**110.69**

(d) Effect of disposal on the financial position of the Group

Particulars	31 March 2024
Non-current assets	
Property, Plant and Equipment, Capital work-in-progress and Intangible assets	13,855.44
Other non-current financial assets	316.73
Other non-current assets	387.53
Current assets	
Inventories	8,290.96
Trade receivables	4,226.35
Cash and Cash Equivalents	110.69
Other current financial assets	-
Other current assets	3,638.22
Non Current Liabilities	
Borrowings	(8,764.91)
Provisions	(17.53)
Current liabilities	
Borrowings	(14,775.66)
Trade payables	(3,760.53)
Other financial liabilities	(550.63)
Other current liabilities	(273.73)
Net Assets of discontinued operations	**2,682.93**
Consideration received	1,308.30
Cash and cash equivalents disposed off	(110.69)
Net cash inflows from disposal of discontinued operations	**1,197.61**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

40. Earnings per share

		31 March 2025	31 March 2024
Basic and diluted earnings per share from continuing operations			
(i) Profit for the year, attributable to the equity shareholders for continued operations	(A)	9,172.37	8,524.01
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,33,99,376	12,28,28,211
- Number of equity shares at the end of the year		12,48,73,295	12,36,98,645
Weighted average number of equity shares for computing basic earning per share	(B)	**12,40,97,238**	**12,33,99,376**
Weighted average number of potential equity shares on account of employee stock options	(C)	8,32,765	12,26,060
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,49,30,003**	**12,46,25,436**
Basic earnings per share (₹)	(A/B)	**7.39**	**6.91**
Diluted earnings per share (₹)	(A/D)	**7.34**	**6.84**
Basic and diluted earnings per share from discontinuing operations			
(i) Profit for the year, attributable to the equity shareholders	(A)	-	(1,528.70)
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,33,99,376	12,28,28,211
- Number of equity shares at the end of the year		12,48,73,295	12,36,98,645
Weighted average number of equity shares for computing basic earning per share	(B)	**12,40,97,238**	**12,33,99,376**
Weighted average number of potential equity shares on account of employee stock options	(C)	8,32,765	12,26,060
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,49,30,003**	**12,46,25,436**
Basic earnings per share (₹)	(A/B)	**-**	**(1.24)**
Diluted earnings per share (₹)	(A/D)	**-**	**(1.23)**
Basic and diluted earnings per share from continuing operations and discontinuing operations			
(i) Profit for the year, attributable to the equity shareholders	(A)	9,172.37	6,995.31
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,33,99,376	12,28,28,211
- Number of equity shares at the end of the year		12,48,73,295	12,36,98,645
Weighted average number of equity shares for computing basic earning per share	(B)	**12,40,97,238**	**12,33,99,376**
Weighted average number of potential equity shares on account of employee stock options	(C)	8,32,765	12,26,060
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,49,30,003**	**12,46,25,436**
Basic earnings per share (₹)	(A/B)	**7.39**	**5.67**
Diluted earnings per share (₹)	(A/D)	**7.34**	**5.61**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Contingent liability and commitments

(to the extent not provided for)

	31 March 2025	31 March 2024
Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect tax matters in dispute/appeal	2,975.03	1,921.81
(ii) Consumer court cases in dispute	349.45	226.43

(b) The Group in its wholly owned Subsidary 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 2025	31 March 2024
(c) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)*	659.12	2,697.64

"During the year joint venture 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 holidng in the joint venture.

(d) The Supreme Court, in a judgement dated 28 February 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees Provident Fund Act,1952. The Holding Company will account for the impact of the judgement after clarification is obtained in interpreting aspects of the judgement and after knowing the effective date of its application. The Holding Company does not expect the impact to be material.

	31 March 2025	31 March 2024
(e) Guarantees outstanding		
(i) Guarantee given to bank in respect of financial assitance to two joint venture Company and one associate company (refer note 42)	13,092.00	13,372.96

Guarantee outstanding:

The Holding Company had issued guarantee in favour of banker on behalf of its joint venture Holding Company - Greenply Alkemal (Singapore) Pte. Limited for the purpose of availing working capital loan. This guarantee was issued in USD."

The Holding Company had issued standby letter of credit in favour (SBLC) of banks on behalf of its associate company - Greenply Middle East Limited, for the purpose of availing working capital loan. This SBLC was issued in USD.

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.

	31 March 2025	31 March 2024
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,228.64	1,506.15
(ii) Other commitments: proposed investment to be made in an entity	-	900.00

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 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 2025. 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 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

42. Related party disclosure

a) Related parties where control exists

Company is a Joint Venture Partner:

i) Greenply Samet Private Limited (w.e.f 07th November 2023)

Company in which a subsidiary is a Joint Venture Partner:

i) Greenply Alkemal (Singapore) Pte. Limited, Singapore
(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.)

b) Related parties where significant influence exists (Associate)

i) Greenply Middle East Limited, Dubai (w.e.f 26th March 2024)

ii) Greenply Gabon SA, Gabon (Subsidiary of Greenply Middle East Limited, Dubai) (w.e.f 26th March 2024)

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. Nitinkumar Dagdulal Kalani, Chief Financial Officer (w.e.f. 14th February 2022)
v) 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) Mrs. Sonali Bhagwati Dalal, Independent Director (till 30th September 2024)
v) Ms. Vinita Bajoria, Independent Director
vi) Mr. Braja Narayan Mohanty, Independent Director (w.e.f 15th February 2024)
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
vi) Greenply Foundation
vii) Mittalgreen Plantations LLP
viii) Shakuntala Safeinvest Pvt. Ltd. (formerly Showan Investment Pvt. Ltd.)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Key Management Personnel (KMP) of subsidiaries

i) Mr. Sudeep Jain (till 26th March 2024)
ii) Mr. Mohit Verma (till 26th March 2024)
iii) Mr. Indraneel Bhan (till 26th March 2024)
iv) Mr. Narendra Kumar Puhan (w.e.f. 01st June 2023)
v) Mr. Gourav Khandelwal (w.e.f. 01st June 2023)
vi) Mr. Raj Prakash Verma (w.e.f 11th May 2022 and till 11th Sep 2023)
vii) Mr. Ashish Pathak (w.e.f 11th Oct 2023)
viii) Mr. Rohit Kumar (till 04th April 2024)

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenply Middle East Limited	Interest income	-	32.05
	Commission on guarantee	88.92	94.62
	Purchase of products	2,440.46	-
Greenply Alkemal (Singapore) Pte. Limited	Purchase of products	14,234.37	1,019.29
	Commission on guarantee	25.52	25.02
	Other advance	128.16	154.59
Greenpanel Industries Limited	Purchase of products	0.86	192.52
	Sale of intangible assets	-	0.01
	Reimbursement of Income tax refund received	1,238.72	-
Greenlam Industries Limited	Purchase of products	0.60	5.75
Greenply Samet Private Limited	Commission on guarantee	24.29	1.69
	Guarantee Given	-	5,500.00
	Investment in Equity Shares	5,000.00	2,500.00
	Sale of land	-	940.00
	Loan given	900.00	-
	Refund of loan	900.00	-
	Interest Income	12.60	-
	Rent received	0.66	-
	Sale of products	39.94	
Greenply Foundation	Contribution towards corporate social responsibility	305.00	253.00
RKS Family Foundation	Sale of products	-	0.09
Mr. Rajesh Mittal	Remuneration	612.32	468.32
	Rent paid	6.49	6.20
Mr. Sanidhya Mittal	Remuneration	350.70	179.30
	Rent paid	6.49	6.20
Mr. Manoj Tulsian*	Remuneration	350.37	268.63
	Share application money received	608.85	192.50
Mr. Kaushal Kumar Agarwal*	Remuneration	68.97	60.06
	Share application money received	-	1.93

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Mr. Nitinkumar Dagdulal Kalani*	Remuneration	134.07	125.18
	Share application money received	5.45	-
Ms. Vinita Bajoria	Remuneration	28.00	27.50
Mr. Susil Kumar Pal	Remuneration	14.00	33.00
Mr. Upendra Nath Challu	Remuneration	13.50	33.00
Mr. Vinod Kumar Kothari	Remuneration	13.50	32.00
Mrs. Sonali Bhagwati Dalal	Remuneration	7.50	21.00
Mr. Braja Narayan Mohanty	Remuneration	28.00	3.89
Mr. Adika Ratna Sekhar	Remuneration	20.00	-
Mr. Narendra Kumar Puhan*	Remuneration	74.07	70.44
Mr. Gourav Khandelwal*	Remuneration	98.02	82.74
Mr. Sudeep Jain	Remuneration	-	237.86
Mr. Mohit Verma	Remuneration	-	54.16
Mr. Indraneel Bhan	Remuneration	-	26.14
Mr. Raj Prakash Verma	Remuneration	-	3.85
Mr. Ashish Pathak	Remuneration	9.33	3.75
Mr. Rohit Kumar	Remuneration	0.30	8.10
Mrs. Karuna Mittal	Rent paid	28.88	27.44
Mrs. Surbhi Poddar	Remuneration	27.44	27.30
Vinod Kothari & Company	Professional fees paid	7.88	10.60
RS Homcon Limited	Rent paid	13.05	12.40
	Rent received	0.60	0.09
Karuna Investment Pvt Ltd	Rent received	0.60	0.60
Shakuntala Safeinvest Pvt. Ltd. (Formerly Showan Investment Pvt. Ltd.)	Rent received	0.22	-
Mittalgreen Plantations LLP	Rent received	0.05	0.42

* The above compensation does not include perquisite value of shares options exercised during the year aggregating to Rs. 2,938.28 Lakhs (31 March 2024: Rs. 392.15 Lakhs), as defined under the Income-tax Act,1961.

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenply Middle East Limited	Trade payables	1,178.78	1,671.41
	Guarantee given	5,028.72	5,370.96
	Commission on guarantee receivable	18.62	24.20
Greenply Alkemal (Singapore) Pte. Limited	Trade payables	6,947.31	574.58
	Guarantee given	2,563.28	2,502.00
	Commission on guarantee receivable	6.47	6.23
	Other advance	286.54	154.59

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenply Samet Private Limited	Guarantee given	5,500.00	5,500.00
	Commission on guarantee receivable	33.28	11.59
	Consideration receivable from sale of land	-	744.48
	Trade payables	1.53	-
Mr. Rajesh Mittal	Remuneration	209.00	65.00
	Security deposit	2.50	2.50
Mr. Manoj Tulsian	Remuneration	139.00	60.00
Mr. Sanidhya Mittal	Remuneration	209.00	40.00
Ms. Vinita Bajoria	Remuneration	13.50	13.50
Mr. Susil Kumar Pal	Remuneration	6.75	13.50
Mr. Upendra Nath Challu	Remuneration	6.75	13.50
Mr. Vinod Kumar Kothari	Remuneration	6.75	13.50
Mrs. Sonali Bhagwati Dalal	Remuneration	6.75	13.50
Mr. Braja Narayan Mohanty	Remuneration	13.50	1.70
Mr. Adika Ratna Sekhar	Remuneration	6.75	-
Vinod Kothari & Company	Professional fees payable	-	0.08
RS Homcon Limited	Security deposit	2.07	2.07
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 2025	31 March 2024
Short-term employee benefits	1,733.96	1,654.13
Other long-term benefits	88.69	84.79
Share Based paymnets	2,938.28	392.47
Total compensation key management personnel	4,760.93	2,131.39

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

43. 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 2025		31 March 2024	
	Carrying Value		Carrying Value	
Loans	274.43		174.44	
Other financial assets	858.28		1,758.87	
Trade receivables	32,330.55		24,902.26	
Cash and cash equivalents	1,085.24		2,202.59	
Investments	88.06		81.16	
Bank balances other than cash and cash equivalents	1,381.86		35.24	
	36,018.42		**29,154.56**	

Financial assets at fair value through profit and loss	31 March 2025		31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1				
Investments	1.32	1.32	2.04	2.04
Level 2				
Derivatives	-	-	-	-
Level 3				
Investments	342.87	342.87	452.61	452.61
	344.19	**344.19**	**454.65**	**454.65**
Total Financial Assets	**36,362.61**	**344.19**	**29,609.21**	**454.65**

Financial liabilities at amortised cost	31 March 2025		31 March 2024	
	Carrying Value		Carrying Value	
Borrowings	48,826.17		52,458.33	
Lease liabilites	2,720.02		2,452.41	
Other financial liabilities	5,243.83		3,897.83	
Trade payables	53,541.70		33,291.84	
	1,10,331.72	**-**	**92,100.41**	**-**

Financial liabilities at fair value through profit and loss	31 March 2025		31 March 2024	
	Carrying Value		Carrying Value	
Level 2				
Derivatives	236.85	236.85	10.24	10.24
Total financial liabilities	**1,10,568.57**	**236.85**	**92,110.65**	**10.24**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

44. 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 2025	31 March 2024
Financial assets - Level 1		
Investments	1.32	2.04
Financial assets - Level 2		
Derivatives	-	-
Financial assets - Level 3		
Investments	342.87	452.61
Financial liabilities - Level 2		
Derivatives	236.85	10.24

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.

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 derevatives (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 2025 and 31 March 2024.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	31 March 2024
Opening	452.61	438.52
Additions	-	-
Sale/Disposal	(114.00)	-
Gain on fair valuation of investments at fair value through profit and loss	4.26	14.09
Closing	342.87	452.61

45. 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2025	31 March 2024
Revenue from top customer	2.17%	2.22%
Revenue from top five customers	5.79%	5.65%

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:

Particulars	31 March 2025	31 March 2024
Balance at the beginning	401.64	566.41
Movement in loss allowance	175.95	(100.89)
Less: Relates to transferred business shown under discontinued operation	-	(64.80)
Exchange differences on translation of foreign operations	-	0.92
Balance at the end	**577.59**	**401.64**

(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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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 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 liabilites*	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**

31 March 2024	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	16,507.33	23,836.13	28,750.58	69,094.04
Trade payables	33,291.84	-	-	33,291.84
Lease liabilites*	1,023.43	1,554.79	349.16	2,927.38
Other financial liabilities	3,896.83	1.00	-	3,897.83
Derivatives	10.24	-	-	10.24
	54,729.67	**25,391.92**	**29,099.74**	**1,09,221.33**

* 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.

(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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025		31 March 2024	
		Amount in F.currency (Lakhs)	₹ in Lakhs	Amount in F.currency (Lakhs)	₹ in Lakhs
- Hedged exposures *					
Trade payables	EURO	0.32	29.47	-	-
	USD	162.01	13,842.88	37.40	3,119.50
			13,872.35		**3,119.50**
- Unhedged exposures					
Borrowings - Buyers credit	USD	-	-	2.78	231.77
			-		**231.77**
Borrowings	EURO	108.41	9,981.14	123.90	11,140.20
			9,981.14		**11,140.20**
Trade payables	EURO	0.83	75.96	1.48	133.05
	USD	9.69	828.15	31.82	2,653.94
			904.12		**2,786.99**
Liability for capital goods	EURO	2.20	202.77	-	-
	CNY	1.04	12.23	-	-
			215.00		**-**
Trade receivables	USD	0.12	**10.25**	0.48	**40.44**
			10.25		**40.44**
Other receivables	USD	0.29	24.94	5.76	480.45
			24.94		**480.45**

* 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 2025	31 March 2024
USD (1% Movement)	Strengthening	Decrease in Profit	(7.54)	(33.26)
USD (1% Movement)	Weakening	Increase in Profit	7.54	33.26
USD (1% Movement)	Strengthening	Decrese in Equity, net of tax	(4.86)	(23.27)
USD (1% Movement)	Weakening	Increase in Equity, net of tax	4.86	23.27
EUR (1% Movement)	Weakening	Increase in Profit	1.27	1.33
EUR (1% Movement)	Strengthening	Decrease in Profit	(1.27)	(1.33)
EUR (1% Movement)	Weakening	Increase in Equity, net of tax	0.95	1.18
EUR (1% Movement)	Strengthening	Decrese in Equity, net of tax	(0.95)	(1.18)

(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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2025	31 March 2024
Fixed rate instruments		
Financial liabilities	-	(250.86)
	-	**(250.86)**
Variable rate instruments		
Financial liabilities	(48,826.17)	(52,207.47)
	(48,826.17)	**(52,207.47)**

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 2025	31 March 2024
Variable rate instruments	Strengthening	Decrease in Profit	(488.26)	(522.07)
	Weakening	Increase in Profit	488.26	522.07
	Strengthening	Decrese in Equity, net of tax	(400.32)	(428.62)
	Weakening	Increase in Equity, net of tax	400.32	428.62
Cash flow sensitivity (net)	Strengthening	Decrease in Profit	(488.26)	(522.07)
	Weakening	Increase in Profit	488.26	522.07
	Strengthening	Decrese in Equity, net of tax	(400.32)	(428.62)
	Weakening	Increase in Equity, net of tax	400.32	428.62

46. 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 2025	31 March 2024
Borrowings (refer note 22)	48,826.17	52,458.33
Less: Cash and cash equivalents (refer note 14)	1,085.24	2,202.59
Adjusted net debt	47,740.93	50,255.74
Equity (refer note 19,20 and 21)	80,892.06	70,961.06
Debt to Equity (net)	0.59	0.71

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

47. 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

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 2025			Year ended 31 March 2024		
	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	1,95,567.54	53,039.89	2,48,607.43	2,03,068.58	36,838.06	2,39,906.64
- Inter-segment revenue	64.48	18.90	150.71	26.94	30.94	57.88
Revenue from operations	**1,95,632.02**	**53,058.79**	**2,48,758.14**	**2,03,095.52**	**36,869.00**	**2,39,964.52**
Less: Revenue from discontinued operations	-		-	21,972.43		21,972.43
Revenue from continuing operations	**1,95,632.02**	**53,058.79**	**2,48,758.14**	**1,81,123.09**	**36,869.00**	**2,17,992.09**
Segment result	15,412.81	3,302.77	18,715.58	13,617.73	947.45	14,565.18
Results of discontinued operations	-	-	-	(1,528.70)	-	(1,528.70)
Segment Result from continuing operations	**15,412.81**	**3,302.77**	**18,715.58**	**15,146.43**	**947.45**	**16,093.88**
Reconciliation to profit before tax						
Finance costs			4,308.77			4,334.57
Other unallocated expenditure (net of unallocated income)			(685.48)			128.76

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total	Plywood and allied products	Medium Density Fibre Boards and allied products	Total
Share of (loss) of equity accounted investees, net of tax			3,392.26			131.30
Profit before tax			**11,700.03**			**11,499.25**
Taxes			2,527.66			2,975.24
Profit for the year#			9,172.37			8,524.01
Segment depreciation and amortisation*	3,202.28	2,811.30	**6,013.58**	3,095.60	2,355.92	**5,451.52**
Capital expenditure	3,248.11	4,522.95	7,771.06	5,227.50	9,051.80	14,279.30
# Includes Share of (loss) of equity accounted investees, net of tax	(3,392.26)	-	(3,392.26)	(131.30)	-	(131.30)
Segment assets	1,12,451.76	73,432.69	1,85,884.45	89,645.56	70,937.72	1,60,583.28
Investments accounted for using the equity method			6,100.28			3,812.22
Unallocated assets			3,235.54			1,997.75
Total assets			1,95,220.27			1,66,393.25
Segment liabilities	65,918.60	48,296.78	1,14,215.38	49,047.94	46,289.97	95,337.91
Unallocated liabilities			112.83			94.28
Total liabilities			**1,14,328.21**			**95,432.19**

*There are no material non cash expesnes other than depreciation and amortisation.

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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
External revenue by location of customers for continuing operations	2,48,064.17	2,16,625.98	149.73	835.75	2,48,213.90	2,17,461.73
External revenue by location of customers for discontinued operations	-	9,859.33	-	12,113.10	-	21,972.43
Non current assets other than finacial assets and deferred tax assets.	1,01,015.96	80,914.92	1.21	14,672.28	1,01,017.17	95,587.20

Major customer

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

48. Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013.

	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	102.50%	82,919.38	114.55%	10,507.13
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	7.37%	5,963.14	12.30%	1,127.91
Greenply Speciality Panels Private Limited	16.62%	13,444.13	2.31%	211.85
Foreign				
Greenply Holdings Pte. Limited	0.13%	102.59	-0.11%	(10.26)
Equity accounted investees:				
Indian				
Greenply Samet Private Limited	6.91%	5,586.77	-20.06%	(1,840.41)
Foreign				
Greenply Middle East Limited ^	0.45%	361.77	-10.64%	(976.06)
Greenply Alkemal (Singapore) Pte. Limited	0.19%	151.75	-6.28%	(575.79)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.11%	85.37	0.30%	27.56
Adjustment arising out of consolidation	-34.27%	(27,722.84)	7.64%	700.44
At 31 March 2025	**100.01%**	**80,892.06**	**100.01%**	**9,172.37**

	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	-1.06%	(7.13)	106.63%	10,500.00
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	1.13%	7.60	11.52%	1,135.51
Greenply Speciality Panels Private Limited	-0.74%	(4.98)	2.10%	206.87
Foreign				
Greenply Holdings Pte. Limited	98.10%	661.91	6.62%	651.65
Equity accounted investees:				
Indian				
Greenply Samet Private Limited	0.00%	-	-18.69%	(1,840.41)
Foreign				
Greenply Middle East Limited ^	2.57%	17.37	-9.74%	(958.69)
Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-5.85%	(575.79)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.00%	-	0.28%	27.56
Adjustment arising out of consolidation	0.00%	-	7.11%	700.44
At 31 March 2025	**100.00%**	**674.77**	**99.98%**	**9,847.14**

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

49. 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.

50. 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 ₹544.24 lakhs (31 March 2024 ₹520.17 lakhs).

51. Distribution made and proposed dividend

	Year ended 31 March 2025	Year ended 31 March 2024
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2024:	618.73	616.68
₹0.50 per share (31 March 2023: ₹0.50 per share)		
Total dividend paid	618.73	616.68
Proposed dividend on equity shares		
Final dividend for the year ended on 31 March 2025:	624.37	618.50
₹0.50 per share (31 March 2024: ₹0.50 per share)		
Total dividend proposed	**624.37**	**618.50**

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 2025.

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 2025

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

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 28th April 2025

Corporate Information

CIN: L20211WB1990PLC268743

Board of Directors
Mr. Rajesh Mittal, Chairman cum Managing Director
Mr. Manoj Tulsian, Joint Managing Director & CEO
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

Operational Committee
Mr. Rajesh Mittal
Mr. Sanidhya Mittal
Mr. Manoj Tulsian

Risk Management Committee
Mr. Manoj Tulsian, Chairman
Mr. Sanidhya Mittal
Mr. Adika Ratna Sekhar

Chief Financial Officer and Chief Investor Relations Officer
Mr. Nitinkumar Dagdulal Kalani (up to 29.04.2025)

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

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MADGUL LOUNGE, 6th Floor
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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 and allied Products
- Sherpura, Vadodara, Gujarat (WOS)

Functional Furniture Hardware Products
- Sherpura, Vadodara, Gujarat (JV)

Greenply
Industries Limited