

GPIL/2025-26
July 14, 2025

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai-400001
Scrip Code: 542857

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol – GREENPANEL

Dear Sir,

Sub: Annual Report for the financial year 2024-25

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Annual Report of the Company for the financial year 2024-25 including the Business Responsibility and Sustainability Report, along with the Notice of the 8th Annual General Meeting (AGM).

The 8th AGM of the Company is scheduled to be held on **Wednesday, August 6, 2025, at 3:00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means.**

The Company is providing its members the facility to vote by electronic means (remote e-voting) on the resolutions set out in the Notice of the AGM. The cut-off date for determining the eligibility to vote is **Wednesday, July 30, 2025**. The remote e-voting period will commence on **Sunday, August 3, 2025, at 9:00 A.M. (IST) and end on Tuesday, August 5, 2025, at 5:00. P.M. (IST)**. Detailed instructions for registering email addresses(s), remote e-voting, and attending the AGM through VC/OAVM are provided in the Notice of the AGM.

The notice of 8th AGM and Annual Report 2025 is being sent electronically to those Members who have registered their email address with the Company or Depositories, in accordance with applicable regulatory provisions. Annual Report for the financial year 2024-25 and Notice of the 8th AGM of the Company are also uploaded on the Company's website and can be accessed at the following links:

1. Annual Report 2025: https://www.greenpanel.com/wp-content/uploads/2025/07/Annual-Report_2024-25.pdf
2. Notice of the 8th AGM: <https://www.greenpanel.com/wp-content/uploads/2025/07/Notice-of-8th-Annual-General-Meeting.pdf>

Kindly take the above on records.

Thanking you,

Yours faithfully,
For **Greenpanel Industries Limited**

Company Secretary & VP – Legal
ACS:18675

Encl.: a/a

Greenpanel Industries Limited

Registered & Corporate Office

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

www.greenpanel.com | Connect with us on    

STRATEGIC
EXPANSION.
LIMITLESS
OPPORTUNITIES.

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To view this report online and to know more about us, please visit: www.greenpanel.com

Numbers that define FY25

₹ 1,393.88 crore
Net sales

₹ 153.78 crore
EBITDA

₹ 72.11 crore
PAT

₹ 164.50 crore
Net borrowings

Forward-looking statements

This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

STRATEGIC EXPANSION. LIMITLESS OPPORTUNITIES.

Progress is driven by vision, innovation, and the ability to anticipate change. At Greenpanel, we see every shift in the industry as an avenue for growth. The past year has been one of transformation, where evolving market dynamics, shifting consumer preferences, and the demand for high-quality, sustainable materials have opened new doors for expansion.

Our strategy has been clear: scale intelligently and innovate continuously. The inauguration of our new manufacturing line at the Andhra Pradesh plant, adding 2,31,000 CBM in capacity, is a testament to this vision. By enhancing our portfolio with value-added products and entering new trade categories, we are not just keeping pace with change but shaping the future of India's furniture and interior solutions market.

As urbanisation accelerates and home construction surges, the demand for modern materials is rising. As India's and one of Asia's largest MDF manufacturers, we are well-positioned to lead this transformation, delivering excellence with efficiency, sustainability, and foresight.

By strengthening our market presence, refining operations, and expanding possibilities, we continue to drive growth and create limitless opportunities in the industry.

Stories in focus

Expanding manufacturing excellence to achieve operational excellence

Read more on page 24-25 →

Pushing limits to create innovative possibilities

Read more on page 26-29 →

Our brand evolution: expanding horizons, creating limitless opportunities

Read more on page 30-33 →

Expanding towards a more sustainable future

Read more on page 34-35 →

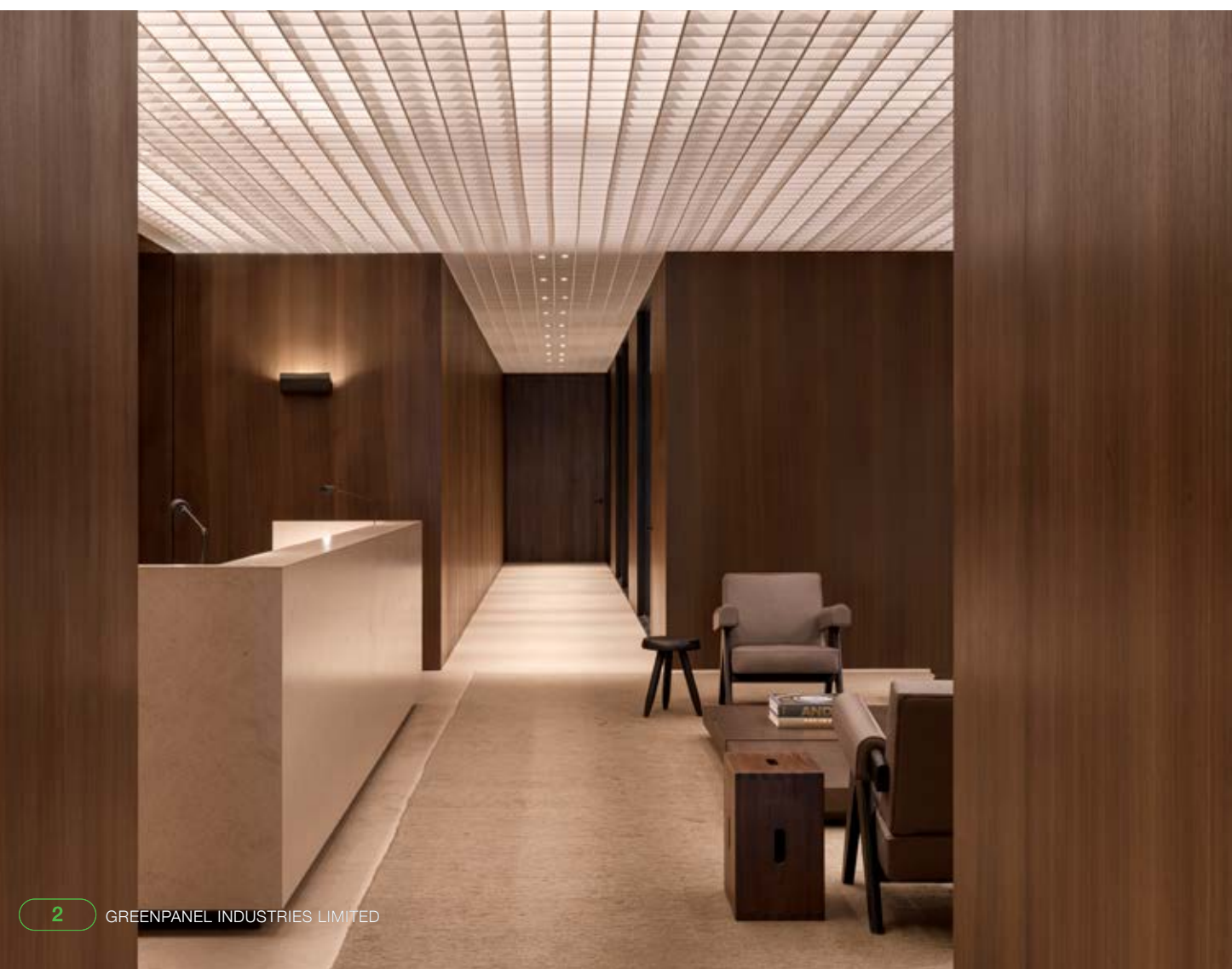
GREENPANEL AT A GLANCE

LEADING WITH INNOVATION, GROWING BEYOND LIMITS

At Greenpanel, we are proud to be called **“MDF ka Doosra naam”**. It reflects the trust that we have earned and the leadership we have built in the MDF industry. The Company has annual MDF production capacity of 8,91,000 CBM and 21% market share (in terms of capacity) as of March 31, 2025. We are proud to be India's largest MDF manufacturer and one of Asia's leading players.

We are known for our high-quality products, designed to cater to the diverse needs of homes, offices, and industries. Our 'green' MDF range, created using 100% renewable agro-forestry wood, stands as a symbol to our commitment to sustainable growth.

We don't just lead the MDF category – we push its boundaries. With a clear focus on innovation and strategic expansion, we are driving change in the industry, opening new opportunities, and setting benchmarks that others aspire to follow.



Ethos



VISION

We are dedicated to pushing boundaries, exploring new horizons, and continuously evolving to deliver exceptional wood panelling solutions. We firmly believe that innovation and exceeding customer satisfaction are the keys to achieving this goal. Our vision is centred around shaping the future of contemporary living spaces and transforming it into reality.

As a company, we take immense pride in our ability to introduce ground-breaking innovations that align with our vision. Our commitment is reflected in the Company's overarching goal: “To represent the infinite future possibilities in wood panelling.” This vision is symbolised by our logo, where the seamless merging of the letters G and P forms an infinity symbol, representing the limitless potential we offer.



Versatile

Embracing change is our strength, as we fearlessly adapt to new trends and technologies. This allows us to stay ahead of the curve and consistently exceed our customers' expectations.



Transformative

With our cutting-edge offerings, we continuously push the boundaries of the industry, setting new standards and driving transformation. We are dedicated to redefining what is possible.



MISSION

Our commitment lies in delivering unparalleled products and solutions that surpass industry standards and perfectly align with our customers' unique requirements. We take pride in offering wood panel solutions that are not only at the forefront of innovation but also tailored to meet the ever-evolving needs of our valued customers.

Our contemporary approach ensures that our offerings are a perfect fit, providing the ideal solution for every project.

We aim to set new industry standards and establish Greenpanel as the go-to choice for exceptional quality, reliability, and innovation in the realm of wood panelling.



Trustworthy

At Greenpanel, we value the trust placed in us by our customers, shareholders, employees, and the public. We are committed to upholding that trust in every aspect of our business.



Eco-Friendly

We prioritise sustainability by optimising resource utilisation and implementing efficient production practices. Our dedication to minimising waste and preserving the environment guides every decision we make.



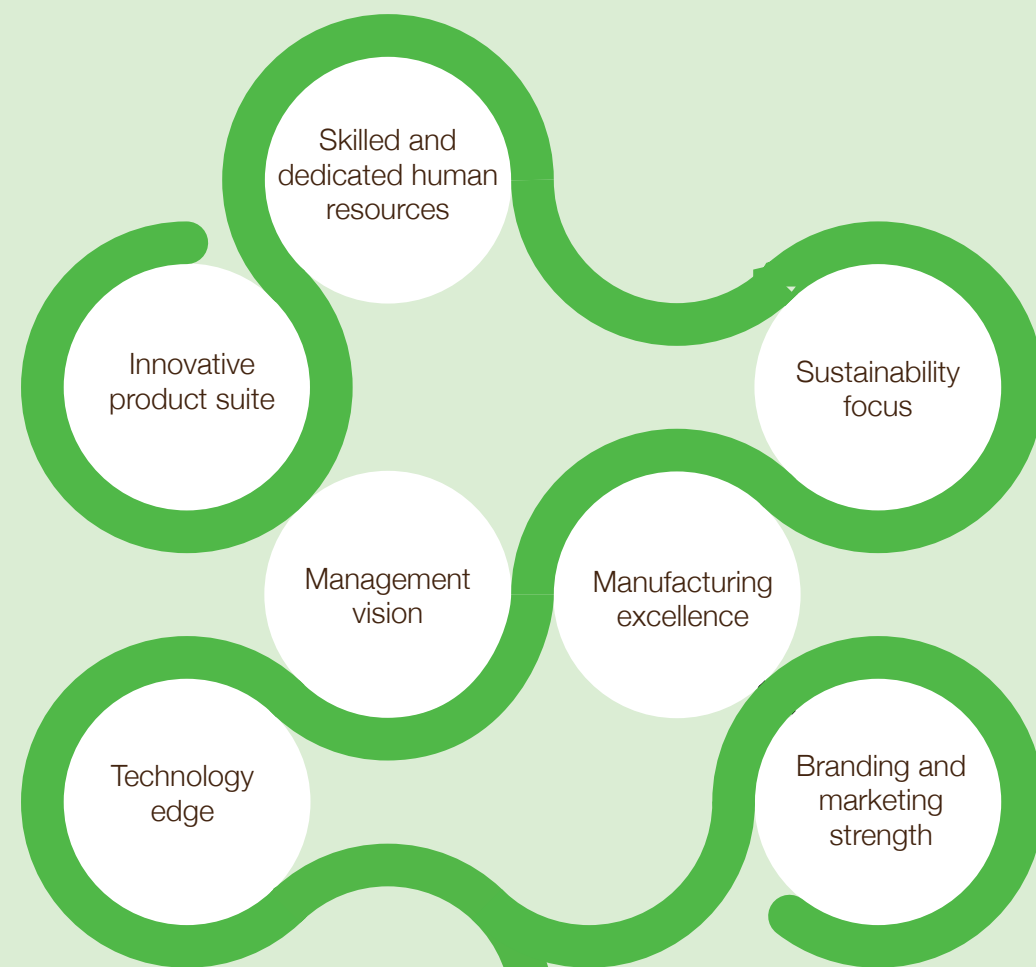
Contemporary

Our unwavering commitment to innovation drives us to create designs that perfectly complement modern spaces, infusing elegance and sophistication into homes and offices.

VALUES

Adaptable

Nimbleness is our nature, enabling us to quickly respond and adapt to evolving needs and market dynamics. We proactively embrace change to ensure we always deliver the best solutions.



KEY GROWTH ENABLERS

At Greenpanel, excellence isn't just an aspiration – it's a continuous journey that defines who we are. Our success is built on the foundation of seven key pillars, which drive our growth, innovation, and industry leadership.

Our businesses

MEDIUM DENSITY FIBREBOARD

PLYWOOD

Numbers that have defined us over the years



15 years
of strong legacy



9 million SQM
Annual plywood production capacity



Controlling
21%
MDF production capacity in India



1,698
Employee strength



8,91,000 CBM
Annual MDF production capacity



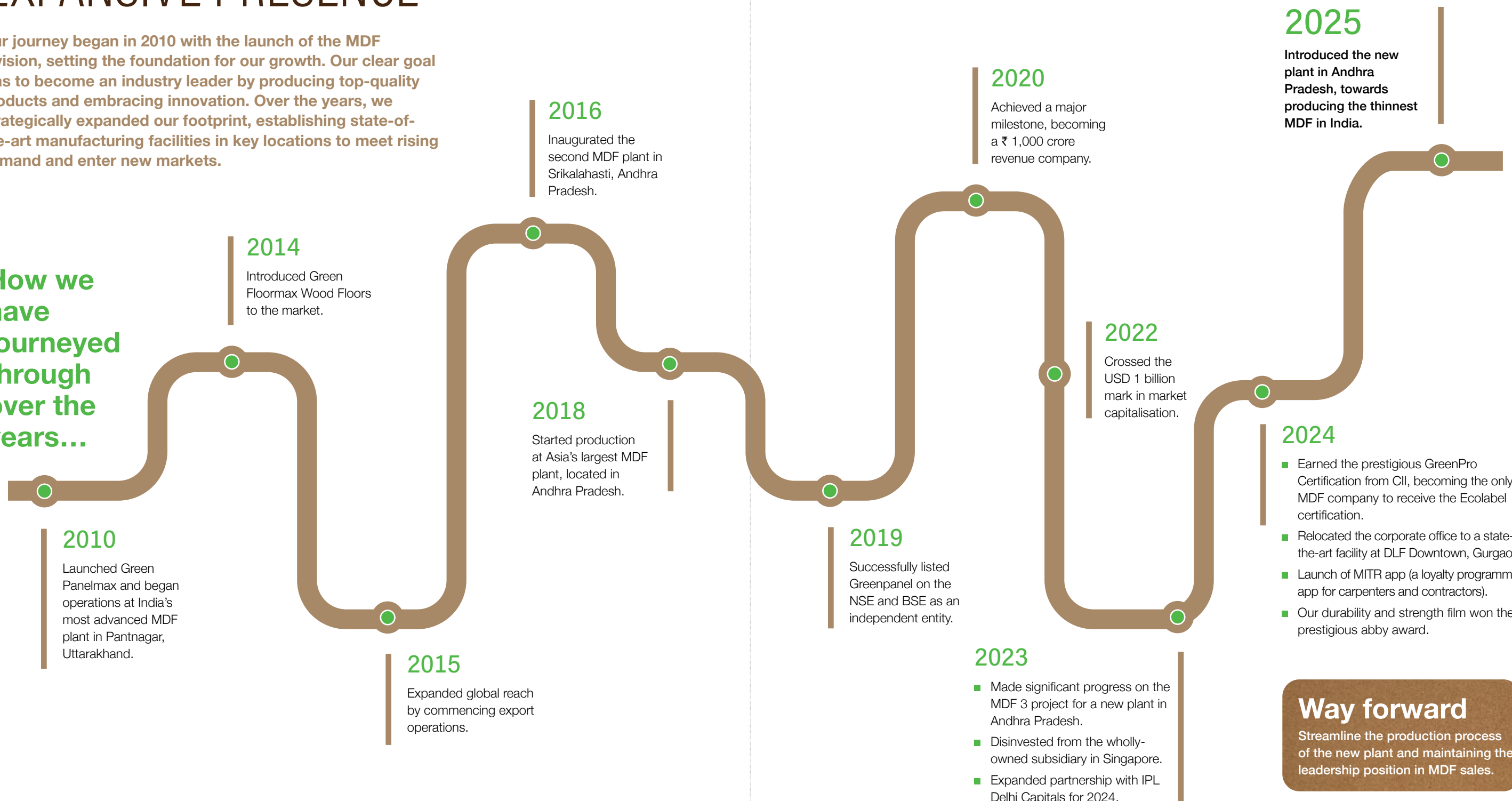
A+
Credit rating received from both CARE ratings and ICRA

JOURNEY

MILESTONES THAT SHAPE OUR EXPANSIVE PRESENCE

Our journey began in 2010 with the launch of the MDF division, setting the foundation for our growth. Our clear goal was to become an industry leader by producing top-quality products and embracing innovation. Over the years, we strategically expanded our footprint, establishing state-of-the-art manufacturing facilities in key locations to meet rising demand and enter new markets.

How we have journeyed through over the years...

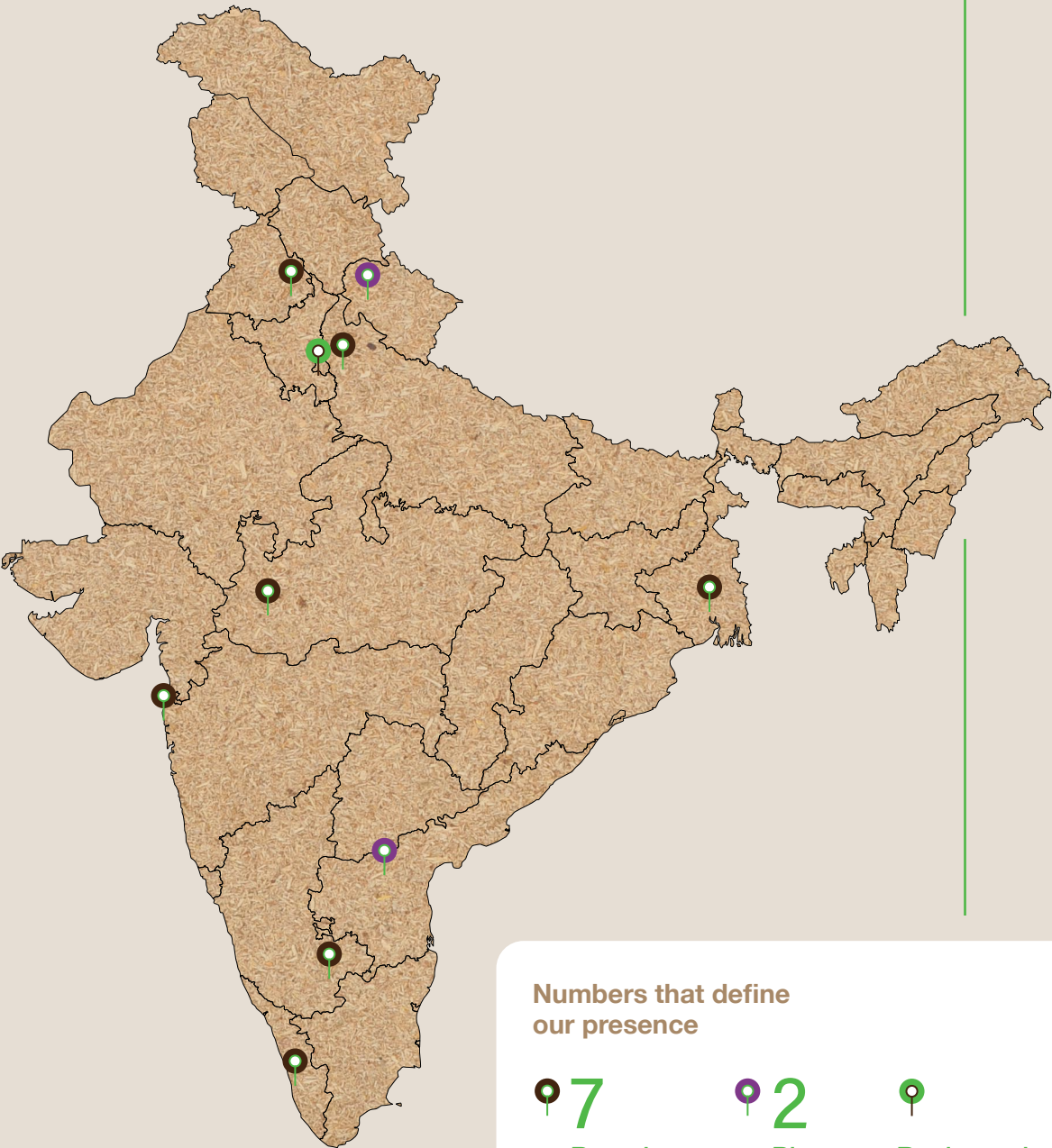


Way forward

Streamline the production process of the new plant and maintaining the leadership position in MDF sales.

Each milestone, from the launch of plants in Pantnagar and Srikalahasti to the opening of Asia's largest MDF facility, has strengthened our position in the market.

...to expand our horizons



Numbers that define our presence

7 Branches	2 Plants	1 Registered and Corporate Office
1,753 Dealers / Distributors	7 Countries export presence	

Map not to scale. For illustrative purposes only.



EXECUTIVE CHAIRMAN'S LETTER

STRENGTHENING OUR LEGACY, EMBRACING THE FUTURE

Dear Shareholders,

It is a pivotal moment at Greenpanel, as we continue to strengthen our position in India's building materials space. The MDF industry remains one of the most promising segments within India's building materials space, supported by strong fundamentals and shifting consumer preferences.

The Indian MDF market is on a strong growth trajectory, expected to reach ₹ 9,400 crore by 2030, driven by a robust CAGR of 12.4% from 2023 to 2030, largely propelled by rising demand in the furniture and construction sectors.

Several factors continue to drive this growth: increasing urbanisation, rising disposable incomes, a growing preference for readymade furniture, and greater awareness of MDF's sustainability benefits over solid wood. Additionally, e-commerce has played a significant role in expanding MDF adoption, with demand for ready-to-assemble furniture rising significantly.

The past year presented challenges, including intensified competition, increased imports, and volatility in raw material prices. Over the last two years, multiple new capacities have been added in the MDF sector, particularly in the organised space. However, the overall market size has not grown at the same pace, leading to pricing pressure. Additionally, the delay in implementing the Bureau of Indian Standards (BIS) quality norms postponed much-needed relief from import competition. With the new norms implemented with effect from February 2025, we anticipate a more favourable business environment for domestic manufacturers.

We strategically balanced pricing and market share, ensuring that while the competitive landscape evolved, we maintained financial discipline.

Over the last two years, multiple new capacities have been added in the MDF sector, particularly in the organised space.



While margins were impacted by elevated timber prices, we are now seeing stabilisation in raw material costs and a positive demand trajectory.

Driving market leadership

We continue to be India's largest MDF producer and a leader in innovation. Our leadership is built on a strong distribution network, superior product quality, and a commitment to customer satisfaction. With the commissioning of our new MDF Line 3 in Andhra Pradesh, we are now positioned to cater to the thin MDF segment, which constitutes nearly 30% of the overall MDF market. This expansion enables us to serve both domestic and export markets more effectively.

Brand visibility and market expansion

Our commitment to strengthening brand recall and expanding our reach remains steadfast. Over the past year, we have invested significantly in Above the Line (ATL) branding, moving beyond traditional Below the Line (BTL) activities. Our television campaigns have reinforced our market presence, and our continued association with IPL's Delhi Capitals has enhanced brand visibility.

On-ground activations and dealer engagements remain critical. We have actively strengthened partnerships with key stakeholders, ensuring that our dealer and influencer networks remain strong and engaged.

Financial strength and operational efficiency

We remain financially robust. Our prudent financial management has allowed us to invest ₹120.75 crore in fixed-income bonds with a YTM of 8.23% to generate positive arbitrage over traditional fixed deposits.

Additionally, we have realigned our banking structure, transitioning from Consortium Banking to Multiple Banking to optimise cost efficiencies. We have also expanded our international footprint by establishing a new overseas branch in Dubai to cater to export markets in the Middle East.

Commitment to sustainability and community development

Sustainability remains a key focus for Greenpanel. Our efforts in responsible sourcing and agroforestry-based raw material procurement reinforce our commitment to environmental stewardship. This year, we increased our utilisation of mixed waste wood, including mango and cashew, and expanded our use of bio-based fuels such as bagasse and mustard husk.

We continue to be India's largest MDF producer and a leader in innovation. Our leadership is built on a strong distribution network, superior product quality, and a commitment to customer satisfaction.

We are also exploring the adoption of renewable energy solutions, including solar power integration at our plants. While the financial impact remains marginal due to regulatory constraints, its environmental benefits align with our long-term sustainability vision.

On the CSR front, our commitment to community welfare remains strong. We have initiated various social projects in the areas of healthcare, education, rural development, art & culture, disaster management and more. Our collaboration with Sri Venkateswara Pranadana Trust for promoting healthcare activities in Tirupati, with Srinivasan Services Trust for rural development project and with Akshaya Patra to provide food and nutrition support to school children are further steps toward creating meaningful social impact.

Outlook for the future

Our future strategy includes increasing domestic market penetration, optimising capacity utilisation, and expanding our portfolio of value-added products. We are confident in our ability to leverage our strengths and seize the limitless opportunities ahead.

Our journey of growth and innovation is driven by the trust and dedication of our employees, customers, partners, and shareholders. Your persistent support continues to strengthen our vision and propel us forward. As we step into another promising year, We look forward to achieving new milestones together, fostering innovation, and creating lasting success.

Sincerely,
Shiv Prakash Mittal

MD & CEO'S PERSPECTIVE

EXPANDING STRATEGICALLY TO UNLOCK LIMITLESS OPPORTUNITIES

Dear Shareholders,

FY25 marks a year of strategic recalibration as we focussed on fortifying our market position while adapting to industry dynamics. Despite challenges in the past year, our company has remained resilient, leveraging its core strengths and gearing for the future.

Performance and business highlights

The past year witnessed significant shifts within the MDF industry. With multiple new capacities entering the market, pricing pressures and competition intensified, leading to a temporary dip in market share. However, our commitment to financial discipline ensured that we navigated these challenges without compromising on long-term sustainability.

Raw material shortages and rising timber prices further added to margin pressures. Unlike many new entrants that aggressively lowered prices, we maintained a balanced approach, prioritising sustainable growth over short-term volume gains. As a result, while the industry faced turbulence, Greenpanel's strategic foresight has allowed us to emerge stronger, with a clear roadmap for the coming years.

Due to these challenges, our MDF domestic volumes saw a de-growth of 6% in annual volumes. Also, MDF EBITDA margins were impacted due to the steep increase in wood prices. Our plywood segment faced headwinds, with volumes declining by 16% YoY and EBITDA margins at 3.9% due to lower sales volumes.

Despite challenges in the past year, our company has remained resilient, leveraging its core strengths and gearing for the future.



We continued to uphold working capital discipline in a challenging quarter, with net working capital standing at 36 days, while debtors stood at just 11 days of turnover, reflecting strong collections. Additionally, working capital investment increased by 8 days YoY as we built a robust wood inventory to mitigate supply risks.

Our new MDF plant in Andhra Pradesh, which specialises in producing India's thinnest MDF, is now operational. This is a game-changer for us, as it allows Greenpanel to enter a segment constituting approximately 30% of the MDF market – an area we were not fully present in before. With this expansion, we are confident in achieving steady growth and further diversifying our customer base.

Financial and operational stability

Our strong financial position ensures stability. As of March 31, 2025, our net debt stood at ₹ 164.50 crore inclusive of ₹ 352.03 crore allocated for our expansion project. Our prudent financial management ensured that surplus funds were effectively deployed towards fixed income bonds, optimising capital utilisation.

Additionally, our plywood division has undergone leadership realignments. With a renewed focus, we aim to increase plywood capacity utilisation to 80-85% over the next 2 years.

Growth strategies for FY25

Our strategic focus this year revolves around six key pillars:

- Scaling capacity and market leadership** – With growing demand for MDF, we are optimising production capabilities and expanding into high-growth segments, strengthening our leadership in the industry.
- Strengthening distribution and market reach** – Expanding our dealer and retail network remains a priority to enhance accessibility and deepen market penetration across key regions.
- Driving growth in high-value product segments** – We are focussing on pre-laminated MDF, flooring solutions, and customised panel sizes to tap into premium segments and new market opportunities.
- Enhancing brand positioning and marketing investments** – Increasing ATL and BTL marketing initiatives to reinforce customer trust and de-commoditise MDF by positioning Greenpanel as the preferred choice for quality and innovation.
- Financial discipline and sustainable growth** – With a focus on profitability and cash flow generation, we aim to double our revenue in the next three years while

Our vision remains clear to double our revenues in the next three years without additional capital expenditure, leveraging the investments we have already made. As India's largest MDF player, we are staying ahead of the curve, capitalising on limitless opportunities, and driving long-term value creation for our stakeholders.

optimising cost structures and maintaining financial prudence.

- Commitment to sustainability and ESG practices** – Sustainability is integral to our strategy, with a continued focus on agroforestry-based raw materials, renewable energy adoption, and exploring certified carbon credit projects to strengthen our ESG leadership.

Outlook

The implementation of BIS norms in February 2025 is expected to reduce import pressures, enabling domestic players like us to strengthen our leadership position. Coupled with increased production capacity, an enhanced distribution network, and new market opportunities in thin MDF, we are confident in achieving sustainable growth in the coming years.

Our vision remains clear, to double our revenues in the next three years without additional capital expenditure, leveraging the investments we have already made. As India's largest MDF player, we are staying ahead of the curve, capitalising on limitless opportunities, and driving long-term value creation for our stakeholders.

I extend my sincere gratitude to our employees, customers, partners, and shareholders for their persistent trust and support. With resilience and a forward-looking approach, we are poised to achieve new milestones in FY26 and beyond.

Sincerely,
Shobhan Mittal

OPERATING ENVIRONMENT

TURNING INDUSTRY SHIFTS INTO SUCCESS

India's MDF and plywood markets are evolving rapidly, and we are at the forefront of this transformation. As the country's largest MDF manufacturer, we are driving the industry's shift from plywood to MDF, aligning with global trends. Our market leadership, expanding manufacturing capabilities, and extensive distribution network across India position us perfectly to capitalise on new and emerging growth opportunities in the MDF sector.

Navigating industry challenges

- **Competitors operating at lower prices:** The MDF and plywood sectors are highly competitive, with numerous players offering products at reduced prices. This intense competition exerts pressure on companies like Greenpanel to maintain market share while safeguarding profit margins.
- **Export volumes dropped due to higher ocean freight and wood costs:** Global supply chain disruptions led to increased ocean freight charges and elevated wood costs, resulting in a decline in export volumes. These factors made international operations less profitable and more challenging to sustain.
- **Higher working capital investments due to delays in shipment:** Logistical challenges, including shipment delays, necessitated greater working capital investments to manage inventory and meet customer demands, impacting the company's liquidity and operational efficiency.
- **Unorganised market:** The presence of numerous unorganised players in the market contributes to pricing pressures and quality inconsistencies, posing challenges for established companies striving to uphold standards and profitability.

Opportunities driving market growth

Despite the hurdles, several key trends offer a positive outlook for the industry:

- **Growing use of furniture:** The Indian furniture market is experiencing robust growth, driven by rising disposable incomes and evolving consumer preferences. This surge fuels demand for quality MDF and plywood products.
- **Growing use in interior design:** An increasing focus on interior aesthetics has led to heightened use of MDF and plywood in interior design projects, expanding their application scope.
- **Growing residential construction:** Rapid urbanisation and government initiatives promoting housing have resulted in a boom in residential construction, thereby increasing the need for MDF and plywood materials.



- **Increasing young population and urbanisation:** A youthful demographic coupled with urbanisation trends is driving demand for modern housing and furniture solutions, presenting growth opportunities for the industry.

MDF: A high-growth segment

The MDF market in India is poised for substantial growth. The market size reached USD 1.28 billion in 2024 and is projected to grow at a CAGR of 7.32% during 2025-2033, potentially reaching USD 2.55 billion by 2033. This growth is attributed to factors such as increased urban development, a shift towards eco-friendly materials, and advancements in production techniques enhancing MDF quality and durability. Our established presence and commitment to innovation, is well-positioned to capitalise on these opportunities in the evolving market landscape.

Source: *IMARCpristinemarketinsights*

STRATEGIC OVERVIEW

STRATEGIC LEAPS FOR A LIMITLESS FUTURE

Our leadership in the MDF segment is driven by our commitment to innovation, adaptability, and a purpose-led approach to identifying and leveraging emerging opportunities. As the cornerstone of our business, MDF enables us to respond to evolving consumer preferences, regulatory advancements like BIS implementation, and market dynamics with agility. By enhancing product quality, optimising operations, and expanding our market presence, we are strategically positioned to strengthen our competitive edge and shape the future of the wood panel industry.

1. Scaling capacity and market leadership

As India's largest MDF manufacturer, we continue to enhance production capabilities to meet rising demand. Our focus is on optimising capacity utilisation while maintaining financial discipline.

Key initiatives:

- New production line at the plant situated in Tirupati district, Andhra Pradesh enables entry into the thin MDF segment, expanding market reach.
- Strengthening exports, leveraging thin MDF's higher pricing potential in global markets.
- Optimising capacity utilisation to scale revenue without additional capital expenditure.

2. Strengthening distribution and market reach

A robust distribution network is key to sustaining growth. We are expanding market coverage and ensuring wider availability of our product portfolio.

Key initiatives:

- Expanding dealer and distributor networks for stronger market penetration.
- Enhancing retail reach to improve customer access across India.
- Streamlining supply chains to improve efficiency and product availability.

3. Driving growth in high-value product segments

With the MDF industry evolving, we are prioritising value-added and premium offerings to differentiate our products and enhance profitability.

Key initiatives:

- Expanding pre-laminated MDF and flooring solutions for premium markets.
- Introducing custom panel sizes to serve niche furniture and interior applications.
- Enhancing product variety to cater to evolving consumer needs.

4. Strengthening brand positioning and marketing investments

As MDF gains wider acceptance, brand differentiation is crucial to driving customer preference and market expansion.

Key initiatives:

- Investing in large-scale marketing campaigns to build Greenpanel's premium positioning.
- Educating consumers and industry professionals on MDF's advantages.
- Boosting brand recall through strategic outreach and advertising.

5. Financial discipline and sustainable growth

Our focus remains on scaling revenue while optimising operational costs, ensuring financial resilience and long-term stability.

Key initiatives:

- Doubling revenue in three years by maximising capacity utilisation.
- Becoming a net debt-free company, strengthening financial health.
- Driving profitability through cost efficiencies and operational improvements.

6. Commitment to sustainability and ESG practices

Sustainability is central to our growth strategy, ensuring responsible production and environmental stewardship.

Key initiatives:

- 100% agroforestry-based raw material sourcing to reduce environmental impact.
- Increased use of waste wood for sustainable material utilisation.
- Adopting renewable energy solutions like biofuels and solar power.



VALUE CREATION MODEL

CRAFTING LONG-TERM VALUE FOR EVERY STAKEHOLDER

At Greenpanel, we are delivering consistent value by aligning our strategy with customer needs and market dynamics. Our focus on innovation, cost efficiency, and premium product quality drives a value-driven ecosystem for stakeholders. Leveraging advanced technologies and customer insights, we continuously strengthen relationships and enhance long-term business sustainability.

RESOURCES UTILISED



FINANCIAL RESOURCES

₹ 1,385.16 crore
Net worth



MANUFACTURING CAPACITY

8,91,000 CBM MDF capacity
9 Million SQM Plywood capacity



RAW MATERIALS

- Wood
- Synthetic resins
- Wax
- Design paper



CSR EXPENDITURE

₹ 5.44 crore
CSR Spend

VALUE CREATION



VALUE CREATED

VALUE ENABLERS

Brand positioning



Infrastructure



Technology



Systems and processes

₹ 1,435.77 crore
Revenue

₹ 153.78 crore
EBITDA

1,753+
Dealer points

STAKEHOLDER ENGAGEMENT

STRENGTHENING CONNECTIONS TO DRIVE SUSTAINABLE VALUE

How we are connecting with our stakeholders

CUSTOMER

(End customer influencers and trade partners)

Importance of stakeholders

- Drive demand and revenue growth.
- Influence brand perception and market penetration.
- Essential partners in product adoption and distribution.

Focus areas

- Monitoring customer perceptions to align with evolving expectations.
- Engaging influencers through targeted connect programmes.
- Strengthening relationships through the "HUMSAFAR" Dealer Connect Initiative and MITR app for carpenters and contractors.
- Conducting regular customer awareness campaigns to educate and inform.
- Ensuring seamless service through an effective complaint redressal system.

Communication channels

Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others

Frequency

Ongoing

Impact

- Established a robust customer network and a loyal customer base.
- Ongoing product innovation driven by customer feedback to enhance market positioning.

EMPLOYEES

Importance of stakeholders

- Core to operational excellence and innovation.
- Drive organisational growth through expertise and commitment.
- Ambassadors of the company's culture and values.

Focus areas

- Effective grievance redressal system.
- Celebrations of key personal, organisational, and global milestones.

Communication channels

Regular interaction with employees

Frequency

- Weekly
- Annually
- Ongoing
- Need-based

Impact

- Continuous learning and skill development.
- Opportunities for career advancement.
- Recognition and rewarding of achievements.
- Focus on employee well-being and facilities.
- Ensuring workplace health and safety.
- Commitment to upholding human rights.

At Greenpanel, we believe in growing together with our stakeholders. Through meaningful engagement and active dialogue, we continue to strengthen these vital partnerships that form the cornerstone of our sustainable growth journey.

SUPPLIERS

Importance of stakeholders

- Ensure consistent raw material availability and quality.
- Key to maintaining cost efficiencies and supply chain stability.
- Partners in innovation and sustainability initiatives.

Focus areas

- Organised vendor engagement meetings.
- Comprehensive vendor audits.
- Interactive sessions for sampling and issue resolution.

Communication channels

- Regular meetings and audits.
- Scheduled interactions for sampling and grievance resolution.

Frequency

Need-based

Impact

- Efficient and timely payment processes.
- Creation of new business opportunities.
- Supporting suppliers in enhancing environmental and social performance.

MEDIA

Importance of stakeholders

- Shape public and market perception.
- Amplify brand visibility and reputation.
- Essential for effective communication of milestones and initiatives.

Focus areas

- One-on-one interactions.
- Periodic press releases and conferences.

Communication channels

- Personal dialogue
- Dissemination through PR and social media channels

Frequency

- Ongoing
- Need-based

Impact

- Transparent and accurate disclosures
- Enhancement of brand visibility and reputation

KEY STORIES IN FOCUS

EXPANDING MANUFACTURING EXCELLENCE TO ACHIEVE OPERATIONAL EXCELLENCE

At Greenpanel, our manufacturing philosophy transforms the ordinary into the extraordinary, making our capacity expansion journey a true evolution of excellence.

Our state-of-the-art facilities in Uttarakhand and Andhra Pradesh embody innovation, sustainability, and precision. Equipped with world-class European machinery, including the advanced Dieffenbacher 28-metre Continuous Press Line, we deliver unmatched quality and performance. Our zero-waste systems optimise resources, minimising environmental impact while maximising efficiency.

Our manufacturing footprint



2,16,000 CBM
MDF capacity

9 Million SQM
Plywood capacity



4,44,000 CBM
MDF capacity from the existing plant

2,31,000 CBM
From expanded capacity

ESTABLISHMENT OF OUR NEW PLANT

The new plant has capacity to produce 2,31,000 CBM MDF per annum. It can produce thin MDF which has great potential in Indian market.

Operational excellence: Achievements in FY25

We continue to enhance our operational efficiency by integrating best-in-class technologies and lean manufacturing practices.

How are we doing it?

Quality as the cornerstone of growth

- **Raw material excellence:** We use debarked eucalyptus and pre-steaming techniques to ensure superior fibre consistency.
- **Process innovations:** Advanced refiner plate replacements (20K MT cycle) and optimised pigment compositions ensure enhanced color consistency and quality.
- **Moisture optimisation:** Fine-tuned HDF board moisture levels prevent warpage and enhance durability.

Lean manufacturing for peak efficiency

- OEE-based performance monitoring improves plant efficiency.
- Predictive maintenance (PdM) and rolling maintenance plans enhance equipment reliability.
- Automated gate entry system (RFID + AI integration) streamlines logistics and security.

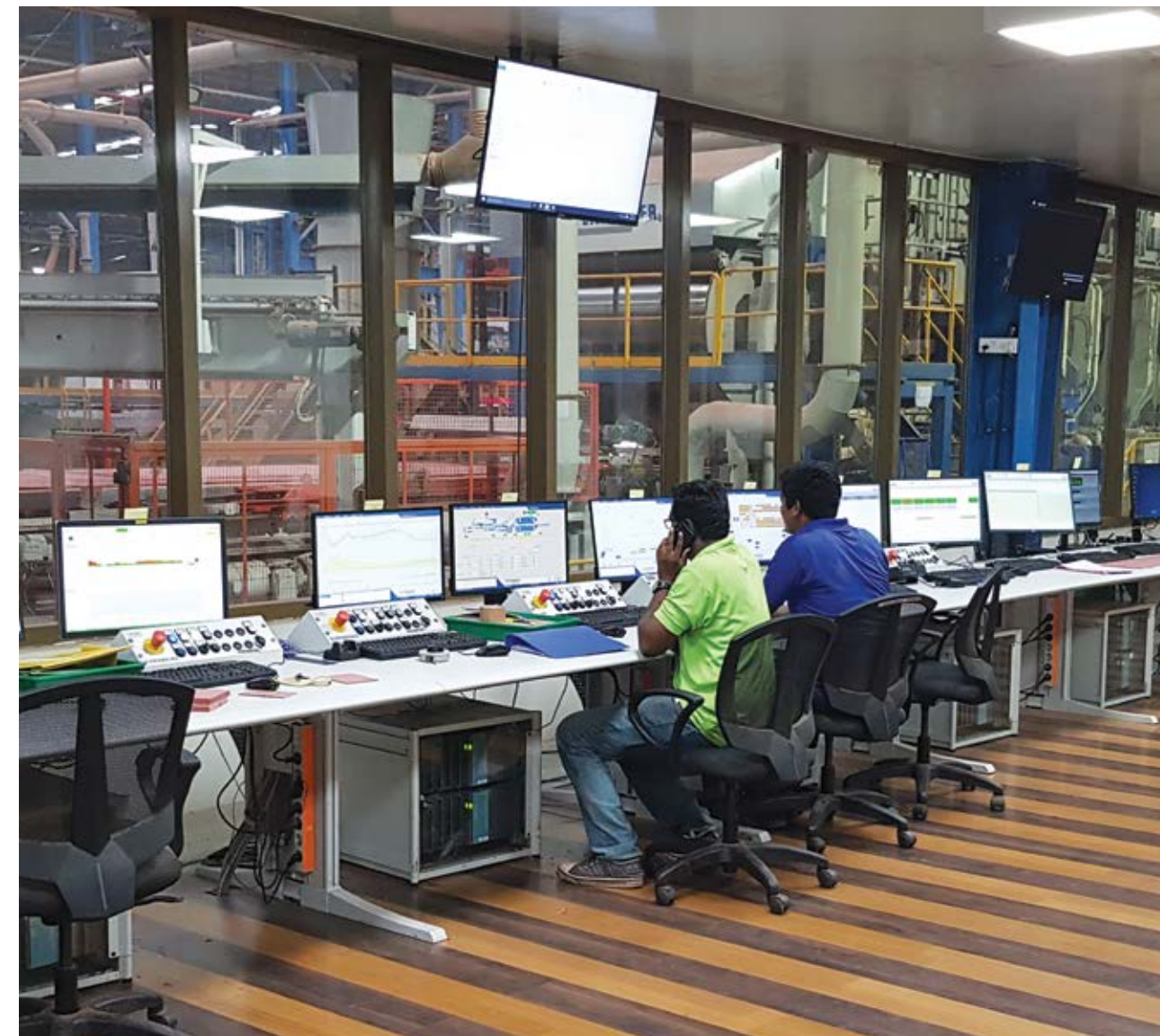
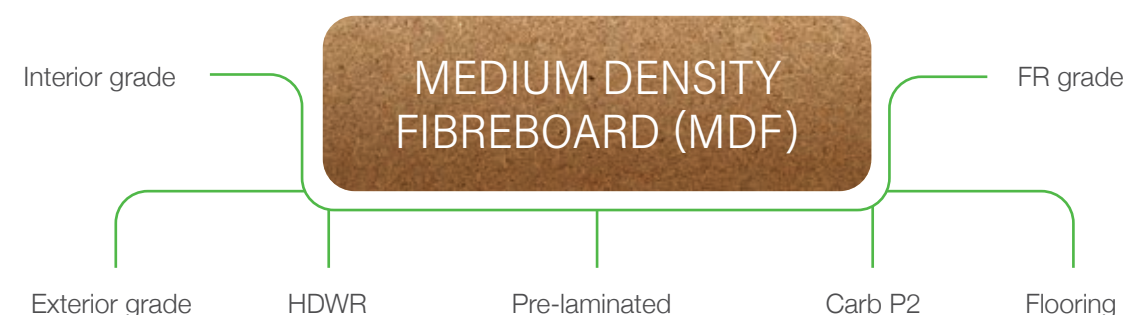


KEY STORIES IN FOCUS

PUSHING LIMITS TO CREATE INNOVATIVE POSSIBILITIES

Our journey of innovation knows no bounds. This year, we pushed the boundaries of possibility by introducing India's thinnest MDF, showcasing our commitment to redefining industry standards. Through advanced technology and digitalisation, we have broadened our horizons, delivering a product suite that caters to diverse customer needs and opens up endless opportunities in design and functionality.

Our extended product suite



Driving excellence through advanced technologies and digitalisation

Technology and digitalisation have become the backbone of our sustainable growth, empowering us to stay ahead in an evolving industry landscape. Through the latest advancements, we ensure quality excellence across every step of our business – from raw material procurement to product design, manufacturing, and beyond.

Key technological advancements

- **EVORIS Automation:** Upgraded Level 1 & Level 2 automation replacing legacy systems, enhancing precision and efficiency.
- **SAP and Prodacon Interface:** Seamless data transfer for real-time production tracking and reporting.
- **CPS+ Installation:** Enables 1100kg/m³ density production, a significant milestone in material consistency.
- **AI-Based Gate Entry System:** A combination of RFID, AI, mParivahan integration and SAP interface optimises security automates material inflow management, and reduces cycle time.



Innovating for smarter production

- **Re chipper installation** to process oversized chips, reducing waste and improving efficiency.
- **Replacement of OEM parts with indigenous solutions** for cost-efficient operations without compromising quality.
- **Automated vibrational analysis** for predictive maintenance of critical equipment.
- **AI-driven automation** in incoming material handling, minimising human error, and reducing cycle time.

Key sustainable initiatives

- 81% Renewable Energy Usage in operations.
- 41% Reduction in groundwater extraction through advanced water recycling systems.
- Sustainable Sourcing: Plantation of eucalyptus trees ensures responsible raw material procurement.
- Eco-Friendly Logistics: Use of electric forklifts instead of diesel-powered alternatives.

Overcoming challenges in FY25

Despite market fluctuations and raw material shortages, Greenpanel has successfully adapted through:

- Alternative sourcing strategies for timber and fibre compatibility.
- Cost optimisation measures without compromising quality.
- Production planning optimisation to balance demand-supply efficiently.

PUSHING LIMITS: INNOVATING FOR THE FUTURE

- **India's Thinnest MDF Panels (1.5mm):** A groundbreaking development made possible by new production lines.
- **Adaptive Product Recipes:** Technology-enabled process flexibility for diverse customer requirements.

KEY STORIES IN FOCUS

OUR BRAND EVOLUTION: EXPANDING HORIZONS, CREATING LIMITLESS OPPORTUNITIES

Our journey is driven by a clear vision and a commitment to excellence. With a strong legacy and a future-focussed approach, we have not only built a trusted name but also transformed it into a dynamic brand that leads with innovation.

Through powerful marketing campaigns, high-impact collaborations like IPL sponsorships, and compelling storytelling, we have deepened our connection with customers and strengthened our market presence.

Key Milestones in Our Growth:

CrickConnect: IPL Partnership: Principal sponsorship of Delhi Capitals for IPL season 2023 and 2024, driving brand visibility through jersey branding, stadium activations, and high-impact digital and TV campaign.



Award-Winning Campaigns: Our 'Durability & Strength' film won the Abby Awards, cementing Greenpanel's leadership in the MDF category.

Product Portfolio Expansion and Focus: Launch of Firex, an advanced fire-retardant plywood, followed by a strategic focus on premium offerings like Club, BWP 710, and Gold, aligning with evolving market needs.

Unmatched Trade Engagements: Strengthened channel partnerships through exclusive dealer meets through HUMSAFAR dealer connect programme, factory visits, trade activations and engagements.

MITR App Launch: Strengthening our bond with carpenters and contractors through a dedicated engagement and rewards platform, fostering loyalty and deeper brand advocacy.



Greenpanel Se Bani Kahaniyaan: A digital storytelling initiative that highlights real experiences of carpenters, dealers, and interior designers, building trust and brand affinity.

#HarFestivalYadgaar: A festival-driven initiative integrating cultural moments with home renovations, leveraging social media, influencer collaborations, and digital engagement to bring Greenpanel closer to consumers.

This multi-faceted growth ensures Greenpanel remains a category leader, shaping the future of MDF and plywood solutions with innovation, trust, and excellence.

Strengthening Brand Equity Through Integrated Marketing Initiatives

Driving Awareness at Scale

Our strategic marketing initiatives have significantly amplified brand recall and market positioning. A powerful combination of high-impact sponsorships, television commercials, trade partnerships, and digital connect with trade and consumers has firmly positioned us as "MDF Ka Doosra Naam."

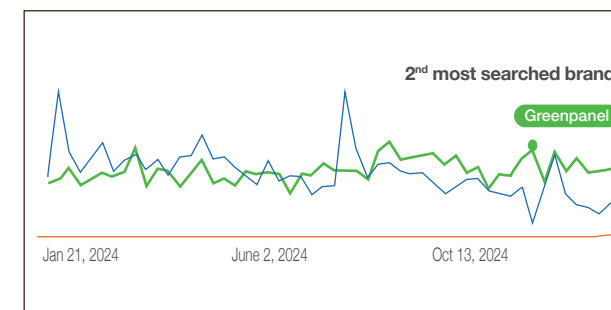
24%

increase in Top-of-Mind Awareness (TOMA)

Up from 2% to 24%, making Greenpanel a leading brand in the MDF category.

Key Achievements

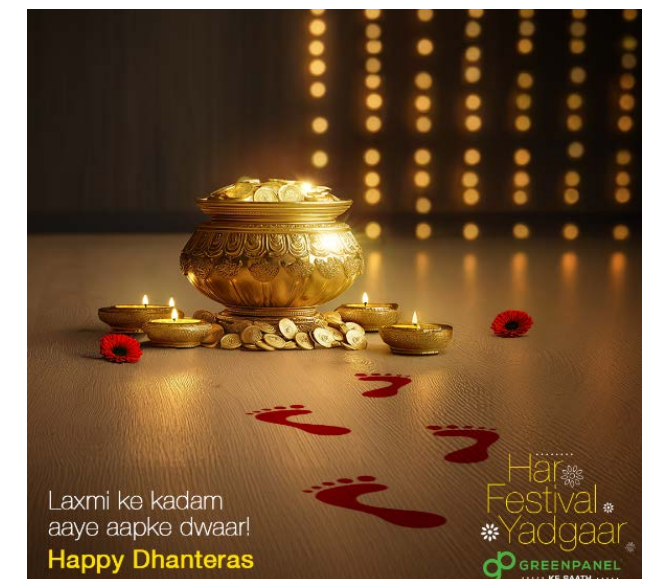
- **IPL and WPL Sponsorships** – Strengthened brand presence on the country's biggest sporting stages.
- **TVC and OTT Campaigns** – Driving widespread awareness and consumer preference.
- **MITR Loyalty App** – Enhancing engagement and brand advocacy among trade partners with seamless rewards and recognition.



Expanding Digital Dominance and Social Media Growth

Leveraging Data and Technology for Market Expansion

Our digital-first approach has been instrumental in boosting engagement, driving lead generation, and enhancing search visibility. Through a SEO-optimised website, targeted social media campaigns, and influencer partnerships, we continue to dominate the digital space.



Key Digital Achievements

- Ranked as the second-most searched brand in the category.
- **2.5 Lakh+ Website Visitors** – Sustained growth through SEO, blogs, and paid campaigns.
- **10M+ Digital Impressions** – Reinforcing Greenpanel's category leadership.
- Crafted **"#HarFestivalYadgaar Greenpanel Ke Saath"**, linking Greenpanel to home transformations during festive moments. A **festival-specific logo lockup** adapted to each celebration.
 - Strengthened cultural and emotional ties by integrating home interiors with Durga Puja, Onam, Pongal, Dussehra, Diwali, and Christmas and other festivals.
 - Drove digital engagement through social media, influencer collaborations, and interactive contests.

Influencer and Community-Led Engagement

Storytelling drives our digital success. Campaigns like “Greenpanel Se Bani Kaahaniyaan” feature real stories from carpenters, dealers, and designers – fostering trust and advocacy.

Key Social Media Wins

- **700K+ Impressions** – From influencer-led HDWR campaigns, highlighting product durability.
- **24K+ Downloads** and 22 Lakh Points Redeemed – Strengthening loyalty via our MITR App.
- **7% Engagement Growth** on Instagram through contests and organic campaigns.
- **20% Engagement Growth** on Facebook via targeted campaigns.

With data-driven insights, strategic content creation and targeted digital marketing, we continue to expand our digital footprint and customer engagement.

Strengthening Distribution Through Retail and Trade Excellence

Engaging Stakeholders at Every Level

Beyond large-scale campaigns, our initiatives focus on direct engagement with trade partners, carpenters, and retailers – reinforcing trust, strengthening relationships, and deepening product familiarity.



Key Initiatives

- **500+ In-Shop Meets** – Strengthening dealer and carpenter relationships across key markets.
- **12,000+ Dealer Counters Covered** – Ensuring brand visibility through HDWR promotional materials
- **Festive Campaigns** – Strategic sponsorships and gifting during Durga Puja, Onam, Pongal, Dussehra, Diwali, and Christmas, bringing us closer to consumers.
- **Dealer Engagement Programmes** – Strengthening trade relationships through:
 - **Exclusive Plant Visits** – Offering dealers an in-depth look at our manufacturing excellence.
 - **Recognition Meets** – Rewarding top-performing partners and reinforcing loyalty.
 - **Annual Dealer Meet During IPL and Achievers Recognition** – A premium engagement experience featuring Delhi Capitals players, followed by Achievers, an exclusive meet to celebrate top-performing partners – strengthening brand advocacy and deepening connections.

These integrated brand-building efforts have created a 360-degree marketing ecosystem, ensuring Greenpanel remains top-of-mind for both consumers and trade professionals.

Deepening Market Reach with Trade Engagement

Our retail and trade marketing strategy ensures maximum visibility, stronger partnerships, and seamless product availability across key markets.

Key Trade Engagement Initiatives

Humsafar Dealer Connect

Launched Firex Plywood, strengthening our dealer network.

Rudrapur and Tirupati Plant Visits and Dealer Meets

Bringing key trade partners closer to the brand.

5,00,000+ Sq. Ft.

of Wall Branding and Highway Advertisements – Ensuring an unmissable presence.

Branding at 4,000+ Outlets

Expanding in-store visibility across key retail points.



Innovative POSM Distribution

Engaging retailers through Firex sample sleeves, tabletop displays, and HDWR key holders.

These initiatives have solidified our trade presence, ensuring Greenpanel remains the preferred choice for distributors, retailers, and end customers alike.

A Moment of Pride for Greenpanel

We are proud to share that our Executive Chairman, **Shri Shiv Prakash Mittal**, has been named among **Hurun India's Top 200 Self-Made Entrepreneurs of the Millennium 2024**.

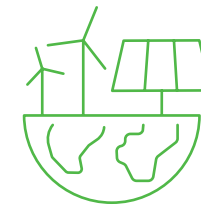


KEY STORIES IN FOCUS

EXPANDING TOWARDS A MORE SUSTAINABLE FUTURE

At Greenpanel, we view sustainability as the ultimate horizon to expand, one that offers limitless opportunities for positive change. Guided by our three pillars of sustainability, we have redefined how a responsible business operates. From ethical manufacturing to reducing environmental impact, we have embraced a vision that harmonises business success with societal good, ensuring that our journey leaves a lasting legacy of growth and stewardship.

“We believe in green and sustainable building”



ENVIRONMENT



SOCIAL



GOVERNANCE



ENVIRONMENT

PROTECTING THE NATURE AROUND US TO HAVE A SECURE FUTURE

We are focussed on creating a greener future through responsible environmental practices. From reducing our carbon footprint to conserving water, we integrate sustainability into every aspect of our business. Our environmental efforts adhere to ISO 14001:2015 standards, ensuring that we stay on track to meet long-term sustainability goals.

Nurturing biodiversity and community engagement

- Eucalyptus saplings distributed to farmers in FY25, fostering afforestation and responsible sourcing.
- Collaborations with Andhra Pradesh and Telangana Forest Development Corporations to enhance sustainable forestry.
- Landscape Beautification Initiative: Partnership with State Infrastructure and Industrial Development Corporation of Uttarakhand Limited (SIIDUL) to create green spaces around our facilities.
- Educational Outreach: Workshops with local institutions to promote biodiversity awareness and sustainable practices.
- Rural development project initiated through Srinivasan Services Trust in the state of Tamil Nadu.
- Rural development project of installation of solar lights completed in Udham Singh Nagar district, encouraging use of renewable energy and reducing dependency on fossil fuel energy.

Water conservation and waste management

- Zero Liquid Discharge (ZLD) Systems: Ensuring 100% wastewater recycling, eliminating liquid waste discharge.
- Rainwater Harvesting: Implemented across facilities to reduce reliance on groundwater.
- E-Waste Management: Dedicated programmes for safe disposal of electronic waste, including batteries, printers, and computers.
- Effluent Treatment Plants (ETP, STP, ERS): Strengthening wastewater recycling and reducing environmental impact.

Recognition and strategic priorities for the future

- Certificate of Appreciation from GB Pant University: Acknowledging Greenpanel's contributions to All India Kisan Mela, a national agroforestry initiative.
- **Green Certifications:**
 - Certified by Indian Green Building Council (IGBC) and GreenPro.
 - Collaboration with TAG Chemicals for emission control in MDF board production.

By integrating technology, sustainability, and responsible resource management, Greenpanel is shaping a future where business success goes hand in hand with environmental conservation. Our commitment to sustainable manufacturing continues to set new industry benchmarks.



SOCIAL – OUR PEOPLE

BUILDING A BETTER FUTURE THROUGH PEOPLE-CENTRIC GROWTH

Our people are the driving force behind our success. At Greenpanel, we are committed to creating a work environment that nurtures growth, fosters inclusivity, and ensures overall well-being. We focus on equipping our employees with the right tools, support, and opportunities to thrive and contribute meaningfully to our vision.

Our initiatives and impact

Strengthening employee, family and society

We foster strong connections by integrating employees and their families into our culture, celebrating achievements, and recognising efforts.

- **Annual day celebrations** – Bringing employees and families together.
- **Family visits to offices and plants** – Offering an inside view of the workplace.
- **Employee rewards and recognitions** – Acknowledging high performance and contributions.

Promoting health and sports

A healthy workforce is a productive workforce. We promote physical and mental well-being through various initiatives:

- **Yoga day celebrations** – Encouraging mindfulness and fitness.
- **Interdepartmental cricket tournaments** – Strengthening team spirit through sports.

Driving knowledge-sharing and learning

Continuous learning is key to our organisational growth. We provide platforms for skill-building and professional development.

- **Technical, HR, finance and sales sessions** – Enhancing expertise and business acumen.
- **Quiz competitions** – Making learning engaging and interactive.

Celebrating cultural diversity

We value cultural diversity and celebrate traditions that bring employees together.

- **Festival celebrations** – Holi, Diwali, Christmas, New Year, and regional festivals.



Talent attraction and retention

We focus on attracting and retaining top talent by ensuring a supportive and competitive work environment.

Recruitment and inclusion

- **Diverse Hiring Channels** – Leveraging consultants, referrals, and job portals.
- **Inclusive Hiring Practices** – Expanding the talent pool while ensuring fair opportunities.

Compensation and rewards

- **Market-Aligned Salaries** – Ensuring industry-competitive pay.
- **Incentives & Performance-Based Rewards** – Motivating excellence.
- **Welfare Measures & Insurance Schemes** – Supporting employees beyond work.



HR Transformation and employee experience

We are transforming HR practices with digitisation and strategic initiatives to enhance employee experience.

- **HR digitisation with PeopleConnect** – A centralised platform for engagement, performance, and career growth.
- **POSH and code of conduct awareness** – Ensuring a safe and inclusive workplace.
- **Performance Management System** – Driving a high-performance culture through structured feedback and development.

SOCIAL - COMMUNITIES

BUILDING STRONGER SOCIETIES THROUGH PURPOSEFUL ACTION



We believe in making a real difference where it matters most – right at the heart of the communities we call home. Every year, we step forward with initiatives that uplift the vulnerable and celebrate the richness of life around us. From nurturing sustainable agriculture to preserving the environment, and from sparking a love for learning to honouring art and culture, our efforts are built on social progress. This is our way of not just giving back but growing together, hand in hand, toward a brighter tomorrow.

₹ 544.23 lakh

Total CSR budget of FY25

₹ 544.44 lakh

Total spend on CSR activities in FY25

Key focus areas

- Advancing healthcare and community well-being
- Driving rural development and infrastructure growth
- Championing environmental sustainability and green initiatives
- Preserving art and culture
- Promoting education
- Distribution of nutritious food to school children

Key initiatives undertaken during the year

Advancing healthcare and community well-being

We are committed to enhancing public health by ensuring accessible medical support, preventive healthcare, and emergency infrastructure in underserved areas.

Family health and welfare project

- Distributed 35 fogging machines to prevent vector-borne diseases (Malaria, Dengue) in Tirupati and Chittoor districts, Andhra Pradesh.
- **Partner:** Smart Andhra Pradesh Foundation
- **Project Cost:** ₹20 lakh
- **Status:** Successfully completed

Strengthening healthcare activities

- Promoting healthcare activities in Tirupati.
- **Partner:** Sri Venkateswara Prandana Trust
- **Project Cost:** ₹2 crore
- **Status:** Successfully completed

Eradicating Hunger, Poverty and Malnutrition

- Healthcare awareness and treatment in Lachhmangarh, Sikar district, Rajasthan.
- **Partner:** Lachhmangarh Nagrik Parishad
- **Project Cost:** ₹5 lakh
- **Status:** Successfully completed

Providing basic health care facilities

- Organising health check-up camps in rural areas and providing free medicines
- **Project Cost:** ₹9.31 lakh
- **Status:** Successfully completed

Providing clean drinking water facilities

- Installation of 15 nos. of RO plants in the Tirupati district, Andhra Pradesh
- **Project Cost:** ₹29.97 lakh
- **Status:** Successfully completed



Providing nutritious food to school children through Akshaya Patra

- Providing nutritious foods to 2,044 school children in Nellore and Kuppam district
- **Project Cost:** ₹30 lakh
- **Status:** Successfully completed



Driving rural development and infrastructure growth

We empower communities by enhancing public infrastructure, road connectivity, and access to sustainable energy solutions.

Solar streetlight installation

- Installed 300 solar lights (24W) in Sitarganj, Udham Singh Nagar district, Uttarakhand to improve public safety and energy efficiency.
- **Project Cost:** ₹27.49 lakh
- **Status:** Successfully completed



Public road development

- Developed essential road infrastructure in Phulsunga Village, Udham Singh Nagar, Uttarakhand, improving accessibility and connectivity.
- **Project Cost:** ₹11.80 lakh
- **Status:** Successfully completed

Disaster management infrastructure

- Set up a Mini Conference Hall in Tirupati for disaster response coordination.
- **Project Cost:** ₹6.09 lakh
- **Status:** Successfully completed

Rural development at Harur and Gudalur clusters in Tamil Nadu

- Partnered with Srinivasan Services Trust for projects focussed on rural development
- **Project Cost:** ₹100 lakh
- **Status:** Successfully Completed

Championing environmental sustainability and green initiatives

Our commitment to environmental conservation extends to afforestation, biodiversity protection, and ecological balance initiatives.

Greenbelt development project

- Launched an in-house afforestation project in SIDCUL, Rudrapur, Udham Singh Nagar, adjacent to our MDF plant.
- **Goal:** Increase green cover, improve air quality, and enhance biodiversity.
- **Project Cost:** ₹24.78 lakh
- **Status:** Successfully Completed

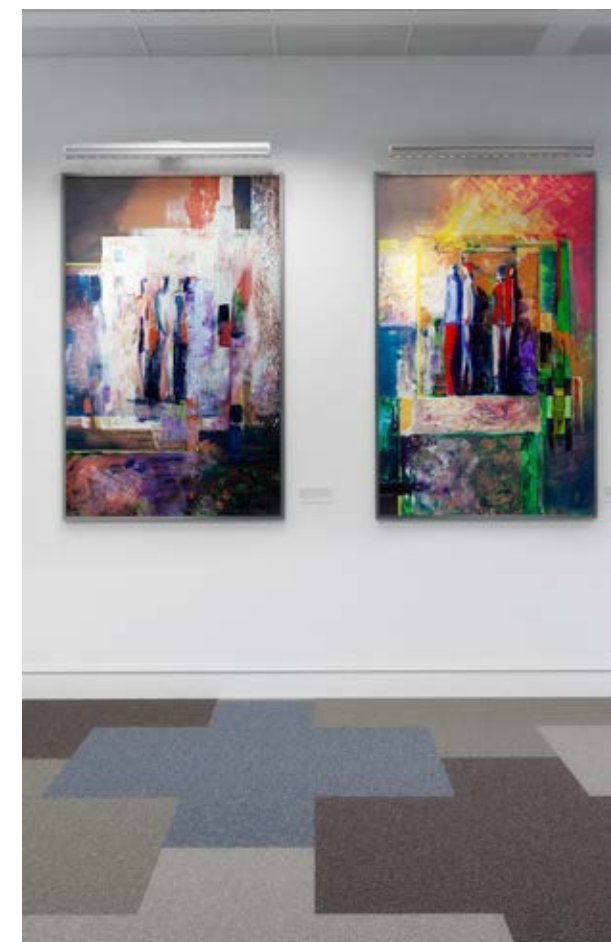


Preserving art and culture

We support cultural preservation by promoting literary, artistic, and traditional events that enrich society.

Supporting art and cultural events

- Partnered with Rekhta Foundation and MA My Anchor to organise literary, art, and cultural festivals.
- **Goal:** Promoting Indian culture
- **Project Cost:** ₹ 60 lakh
- **Status:** Successfully completed



Promoting education

We support and encourage students to pursue education including higher education and develop reading habit.

- Partnered with Valley of Word Foundation in organising eighth edition of International Literature and Arts Festivals in Dehradun.
- **Goal:** Promoting education
- **Project Cost:** ₹ 20 lakh
- **Status:** Successfully completed



GOVERNANCE

LEADING WITH TRANSPARENCY, INSPIRING TRUST

At Greenpanel, corporate governance is not just a regulatory obligation but a cornerstone of our business philosophy. We go beyond compliance by embedding ethical, transparent, and responsible practices across our operations, ensuring trust and accountability in every aspect of our business.

Governance framework

Our governance framework is built on adopting world-class policies and codes of conduct that uphold integrity and align with stakeholder expectations. With a focus on proactive initiatives, we aim to foster long-term relationships based on trust, responsibility, and excellence.

Governance framework as under:

1. Board of Directors

The Board of Directors is at the core of Greenpanel's governance structure. It comprises mix of Executive, Non-Executive, and Independent Directors in line with the requirements of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. The Board provides strategic guidance and oversight, approves key policies, and monitors overall performance and risk management.

Managing Director & CEO, is responsible for the day-to-day operations of the Company.

2. Board Committees

To facilitate focussed attention on specific areas and ensure effective governance, the Board has constituted several committees with clearly defined roles and responsibilities:

- **Audit Committee:** Oversees financial reporting, audit process, internal controls, and risk management.
- **Nomination and Remuneration (NRC) Committee:** Reviews and recommends appointment, removal, and compensation of Directors and senior management.
- **Stakeholders Relationship (SRC) Committee:** Focusses on redressal of grievances of shareholders and other stakeholders.
- **Corporate Social Responsibility (CSR) Committee:** Formulates and monitors implementation of CSR policy and initiatives.
- **Risk Management (RMC) Committee :** Monitors potential financial and non-financial risks of the Company.
- **Operational Committee:** Oversee day-to-day operational requirements of the Company.

All committees function under the supervision of the Board and operate in accordance with their respective charters and regulatory requirements.

3. Senior Management and Internal Controls

The senior management team, under the leadership of the MD & CEO, ensures operational excellence and policy implementation. A strong internal control framework, supported by internal audit, ensures operational efficiency, financial accuracy, and legal compliance.

4. Code of Conduct and Ethics

Greenpanel has adopted a Code of Conduct applicable to the Board and senior management, reinforcing ethical business practices, integrity, and compliance with laws and regulations. Whistleblower and vigil mechanisms are also in place to ensure transparent and secure reporting of unethical practices.

5. Sustainability and ESG Governance

Sustainability is an integral part of Greenpanel's governance. The Company's Environmental, Social, and Governance (ESG) performance is regularly monitored. The Board and management are actively involved in driving initiatives related to resource efficiency, emissions reduction, employee well-being, and community development.

Ethical business conduct:

- We have a Code of Conduct for directors, senior management, and employees to promote ethical behaviour, integrity, and compliance with laws.
- A Whistleblower Policy enables employees and stakeholders to report unethical practices confidentially.
- The company has appointed a reputed advisory and audit firm to do internal audit and report on internal controls of the Company. Periodic internal audit reports are being placed before the Audit Committee for review and the concern of the Audit Committee are being addressed by the Internal Auditor.



BOARD OF DIRECTORS

Mr. Shiv Prakash Mittal

Whole-time Director cum Executive Chairman

Mr. Shiv Prakash Mittal brings over 52 years of expertise in the production and marketing of plywood, laminates, MDF, and allied products. He co-founded Greenply Industries Limited and spent 21 years with Kitply Industries Limited. He holds a Bachelor's degree in Science from the University of Calcutta.



Mr. Shobhan Mittal

Managing Director & CEO

Mr. Shobhan Mittal has over 20 years of experience in Business Administration and Marketing Strategy. He played a key role in setting up Greenpanel's MDF units at Pantnagar and Tirupati, streamlining their operations. Formerly he was the Joint Managing Director & CEO of Greenply Industries Ltd. He holds a Bachelor's degree in Business Administration.



Mr. Salil Kumar Bhandari

Independent Director

Mr. Salil Kumar Bhandari is the Founder and Managing Partner of BGJC & Associates LLP, an audit and management consulting firm in New Delhi. He serves on the Board of the Indian Institute of Management, Indore, and holds directorships in several companies. A fellow chartered accountant, he is a graduate of Shri Ram College of Commerce, Delhi University, and also holds a diploma in Business Administration from the All-India Council for Management Studies, Chennai.



Mr. Mahesh Kumar Jiwrajka

Independent Director

Mr. Mahesh Kumar Jiwrajka is the designated partner of SRDA Advisory Services LLP, specialising in financial, legal, and environmental consultancy. A former member of the Indian Forest Service (Maharashtra Cadre), he served as Inspector General of Forests and Head of the North-East Cell at the Ministry of Environment & Forests, Government of India. He has extensive experience in environmental issues and has worked on committees constituted by the Supreme Court of India.



Mr. Arun Kumar Saraf

Independent Director

Mr. Arun Kumar Saraf is a Fellow Chartered Accountant with over 39 years of experience as a tax consultant. He has handled Income Tax matters for over 250 companies across Kolkata, Bengaluru, and Mumbai. He also serves as a Director at Loyalie IT-Solutions Private Limited.



Ms. Shivpriya Nanda

Independent Director

Ms. Shivpriya Nanda brings over 31 years of experience in mergers and acquisitions, corporate restructuring, strategic joint ventures, and corporate advisory. She is a founding member of the Society of Women Lawyers in India and serves on the Pro Bono Council of Trust Law. A member of the Bar Council of Delhi, she is also affiliated with several international legal associations, including the International Bar Association and the American Bar Association.



Committees

- Member
 Audit Committee
 Stakeholder Relationship Committee
 Nomination Remuneration Committee
 Chairman
 Corporate Social Responsibility Committee
 Operational Committee
 Risk Management Committee

Statutory Reports & Financial Statements

Board's Report

Dear Members,

Your Directors have the pleasure of presenting their 8th Annual Report on the business and operations of the Company, along with the audited financial statements for the financial year ended March 31, 2025.

Financial highlights

The financial performance of your Company for the year ended March 31, 2025, is summarised below:

(Amount ₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	143,576.86	156,703.90
Profit before finance charges, Tax, Depreciation/Amortization	15,378.05	26,745.50
Less: Finance Charges	667.08	1,226.25
Profit before Tax & Depreciation/Amortization	14,710.97	25,519.25
Less: Depreciation	7,742.00	7,289.28
Net Profit before Exceptional items and Tax	6,968.97	18,229.97
Less: Exceptional items	-	(108.10)
Net Profit before Tax	6,968.97	18,338.07
Less: Provision for tax / Tax expenses	(241.92)	4,813.84
Profit/(Loss) after Tax	7,210.89	13,524.23
Add: Net other comprehensive income	(39.52)	(107.33)
Total comprehensive income (net of taxes)	7,171.37	13,416.90
Add: Balance brought forward from earlier year	68,105.91	56,528.42
Amount available for appropriation	75,277.28	69,945.32
Less: Dividend paid on equity shares	367.88	1,839.41
Balance carried to Balance Sheet	74,909.40	68,105.91

Result of operations and the state of the Company's affairs

During the financial year 2024–25, your Company reported a revenue from operations of ₹1,43,576.86 lakhs, compared to ₹1,56,703.90 lakhs in the previous year. The profit after tax (PAT) for the year stood at ₹7,210.89 lakhs, against ₹13,524.23 lakhs in FY 2023–24.

Export Performance

Exports for the year amounted to ₹14,763.15 lakhs, compared to ₹17,075.93 lakhs in the previous year. The Company continues to explore and develop new export markets and remains optimistic about the long-term growth potential of its export business.

Market Leadership and Strategic Focus

Your Company holds a pioneering position in India's Medium Density Fibreboard ("MDF") industry, having played a crucial role in establishing a robust nationwide market for MDF products. As a market leader in the production and distribution of MDF, we are a preferred partner for a wide range of clients, including real estate developers, office space planners, and home builders.

We maintain a strong focus on delivering a diverse product portfolio that addresses the needs of customers across premium, mid-market, and value segments. Through our extensive pan-India distribution network, our products are widely accessible, ensuring consistent availability across the country.

To further solidify our market presence, we are actively expanding our dealer network, enhancing customer outreach, and continuously strengthening our position in the organized sector.

Subsidiary and Joint Venture

The Company did not have any subsidiary or joint ventures or associate company, during the year under review.

Change(s) in the nature of business

There has been no change in the nature of business of the Company during the year under review.

Credit Rating

In recognition of our strong commitment to financial discipline and consistent performance growth, the Company's credit ratings have been reaffirmed by leading rating agencies:

CARE Ratings Limited has reaffirmed the ratings of CARE A+ on long-term bank facilities amounting to ₹43 crore and CARE A1+ on long-term/short-term bank facilities of ₹125 crore, Total rated long term bank facilities: ₹168 crore.

ICRA Limited has reaffirmed the ratings of ICRA A+ on long-term – fund based - working capital facilities of ₹128 crore and ICRA A1+ on short-term - non-fund-based facilities of ₹40 crore, Total rated working capital facilities: ₹168 crore.

These reaffirmations reflect the Company's robust financial profile, prudent management practices, and a stable outlook for future growth.

Dividend

Your Directors had paid an interim dividend of 30% on the face value of ₹1 per equity share (i.e., ₹0.30 per share) on the Company's 12,26,27,395 equity shares during the financial year 2024–25.

The payment of the interim dividend will be placed before the members for confirmation at the ensuing Annual General Meeting.

The dividend payout was made in accordance with the Company's Dividend Distribution Policy, which was adopted by the Board of Directors at their meeting held on August 14, 2019. The policy is available on the Company's website at: <https://www.greenpanel.com/wp-content/uploads/2021/04/Dividend-Distribution-Policy.pdf>

Transfer to Reserves

During the year under review, no amount was transferred to any reserve account.

Change in Share Capital

During the year under review, there was no change in the share capital of the Company. As on 31st March 2025, the paid-up Equity Share Capital of the Company stood at ₹12,26,27,395, comprising of 12,26,27,395 equity shares of face value ₹ 1/- each.

During the financial year 2024–25, the Company neither issued any shares or convertible securities nor has granted any stock options or sweat equity shares.

Directors and Key Managerial Personnel

The details of the directors and key managerial personnel of the Company are provided as follows:

Sl. No.	Name	Designation
1	Mr. Shiv Prakash Mittal	Whole-time Director cum Executive Chairman
2	Mr. Shobhan Mittal	Managing Director and CEO
3	Mr. Salil Kumar Bhandari	Independent Director
4	Mr. Mahesh Kumar Jiwrajka	Independent Director
5	Mr. Arun Kumar Saraf	Independent Director
6	Ms. Shivpriya Nanda	Independent Director
7	Mr. Vishwanathan Venkatramani	Chief Financial Officer
8	Mr. Lawkush Prasad	Company Secretary and VP-Legal

Induction, Re-appointment, Retirements and Resignations

The first term of five-years of Mr. Arun Kumar Saraf (DIN: 00087063) as an Independent Director was expired on August 13, 2024. He was re-appointed for the second term of five consecutive years, commencing from August 14, 2024, at the Annual General Meeting held on June 25, 2024. In the opinion of the Board of Directors, Mr. Arun Kumar Saraf, possesses requisite qualifications, expertise, experience (including proficiency) and holds high standards of integrity.

The terms of Mr. Shiv Prakash Mittal (DIN: 00237242), Whole-time Director cum Executive Chairman, and Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO, expired on June 30, 2024. Both were re-appointed at the Annual General Meeting held on June 25, 2024, for a further term of five years, effective from July 01, 2024, in their respective roles as Whole-time Director cum Executive Chairman and Managing Director & CEO.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shiv Prakash Mittal (DIN: 00237242), Whole-time Director cum Executive Chairman shall retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013. A certificate dated May 22, 2025, issued by M/s. P. Sarawagi & Associates, Company Secretaries, 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 ("Listing Regulations"), certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs, or any other statutory authority, is annexed to the Corporate Governance Report.

Independent Directors

For the financial year 2024–25, the Company has received declarations from all the Independent Directors of the Company; Mr. Salil Kumar Bhandari (DIN: 00017566), Mr. Mahesh Kumar Jiwrajka (DIN: 07657748), Mr. Arun Kumar Saraf (DIN: 00087063) and Ms. Shivpriya Nanda (DIN: 01313356), confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, and Regulations 16(1)(b) and 25 of the Listing Regulations.

Meetings of the Board of Directors

During the financial year ended March 31, 2025, seven (7) Board Meetings were held. The details of the meetings, including the dates and the attendance of each Director thereat, are provided in the Corporate Governance Report forming part of this Annual Report.

Performance Evaluation

The Board is firmly committed to uphold transparency and accountability in evaluating its own performance as well as that of individual Directors and Committees. In compliance with the provisions of the Companies Act, 2013, applicable Rules, and Listing Regulations, the Company has instituted a formal policy for the annual evaluation of the performance of the Board, its Committees, and individual directors.

A robust and structured framework has been put in place to facilitate this evaluation. This framework incorporates well-defined criteria, broadly based on the Guidance Note on Board Evaluation issued by the SEBI, for assessing the effectiveness and functioning of the Board and its Committees, as well as the contributions of individual directors, including the Chairman.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on February 6, 2025, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of the Executive Directors.

The Board also assessed 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.

The Directors have expressed their satisfaction with the evaluation process.

Familiarisation Programme

The details of the familiarisation programme undertaken by the Company during the year under review, have been provided in the corporate governance report, along with a web link to it.

Auditors and their reports and records

(i) Statutory Auditor:

The shareholders of the Company, at the 6th Annual General Meeting held on June 27, 2023, approved the re-appointment of M/s. S. S. Kothari Mehta & Co LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the 6th AGM until the conclusion of the 11th AGM, scheduled to be held in the calendar year 2028.

The Statutory Auditors' Report on financial statements of the Company for the financial year ended March 31, 2025, forms an integral part of this Annual Report.

The Notes to the financial statements, as referred to in the Auditors' Report, are self-explanatory and do not require further elucidation.

We are pleased to inform that there are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors in their report. Accordingly, no explanation or comments from the Board are warranted in this regard.

(ii) Maintenance of Cost Records:

During the year under review, maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 was not applicable to the Company.

(iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, at its meeting held on October 28, 2024, appointed M/s. P. Sarawagi & Associates, Company Secretaries, having their office at Narayani Building, Room No. 107, 27, Brabourne Road, Kolkata – 700001, as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2025, as submitted by M/s. P. Sarawagi & Associates in Form MR-3, is annexed herewith as **Annexure-I**. The report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Accordingly, no explanation or comment from the Board is required.

Further, in light of the amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective April 1, 2025, the appointment of Secretarial Auditors now requires the approval of the shareholders at the Annual General Meeting of the Company.

In compliance with the amended regulation, and based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 22, 2025, has approved the appointment of M/s. P. Sarawagi & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of five financial years commencing from the financial year 2025–26, subject to the approval of the shareholders to be sought at the forthcoming 8th Annual General Meeting.

M/s. P. Sarawagi & Associates, meet all the eligibility and independence criteria, to act as the Secretarial Auditors of the Company and have given their consent to act as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26. The terms and conditions of the

proposed appointment are set out in the Explanatory Statement to the Notice convening the said Annual General Meeting.

(iv) Internal Auditor:

Mr. Aditya Bansal, the former Internal Auditor of the Company, resigned from his position and ceased to provide services to the Company with effect from November 20, 2024. Subsequently, based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company in its meeting held on January 14, 2025, has appointed M/s. Mazars Advisory LLP (LLPIN: AAI-2887), as the Internal Auditor of the Company, effective from January 14, 2025.

The Internal Auditor submits their audit reports on a quarterly basis to the Audit Committee of the Board of Directors of the Company.

Audit Committee

As of March 31, 2025, the Audit Committee of the Company comprises of five Directors, of which four are Independent Directors, namely Mr. Salil Kumar Bhandari, Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf, and Ms. Shivpriya Nanda, and Mr. Shiv Prakash Mittal, Whole-time Director cum Executive Chairman, under the Chairmanship of Mr. Bhandari.

The Committee's responsibilities include, but are not limited to, reviewing the internal control systems, examining reports submitted by the internal auditor, ensuring compliance with applicable regulations, and evaluating the Company's internal financial controls and risk management framework. Furthermore, the Committee thoroughly reviews the financial statements and results prior to their presentation to the Board of Directors.

The terms of reference and details of the Committee meetings are provided in the Corporate Governance Report.

Nomination and Remuneration Committee and Board Diversity

As of March 31, 2025, the Nomination and Remuneration Committee of the Company comprises of four Independent Directors, headed by Mr. Salil Kumar Bhandari as its Chairman. Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf, and Ms. Shivpriya Nanda are the Members of the Committee. Ms. Shivpriya Nanda was inducted as a Member of the Nomination and Remuneration Committee with effect from May 1, 2024.

The terms of reference of the Committee, along with the details of the Committee meetings, are provided in the Corporate Governance Report. A summary of the Company's Remuneration Policy, prepared in accordance with the provisions of Section 178 of the Companies Act, 2013, read

with Part D of Schedule II of the Listing Regulations, is also included in the Corporate Governance Report.

This policy applies to all executives of the Company and extends to the remuneration of non-executive directors, including the principles governing the selection of independent directors. The Board of Directors has adopted the Remuneration Policy based on the recommendation of the Committee. The policy also lays down the criteria for the selection and appointment of Board Members, along with guidelines on Board diversity. The Company maintains an optimum mix of executive and non-executive directors, including independent directors and women directors. The Remuneration Policy is available on the Company's website at :

<https://www.greenpanel.com/wp-content/uploads/2019/11/Remuneration-Policy.pdf>

In terms of clause (e) of Section 134(3), read with Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee considers the following criteria while appointing a director to determine qualifications, positive attributes, and independence:

Qualification: The Directors are expected to exhibit diversity in thought, experience, industry knowledge, skills, and age.

Positive Attributes: In addition to fulfilling statutory duties and responsibilities, directors are expected to uphold standard of ethical behavior, possess effective communication skills, demonstrate leadership qualities, and exercise impartial judgement.

Independence: A director is considered independent if he/she satisfies the criteria outlines in section 149(6) of the Companies Act, 2013, along with the rules framed thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholder Relationship Committee

As of March 31, 2025, the Stakeholders' Relationship Committee of the Company comprises of one Non-Executive Independent Director, Mr. Mahesh Kumar Jiwrajka, who serves as the Chairman, along with two Executive Directors, Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal, as members.

The terms of reference of the Committee, as well as details of its meetings, are provided in the Corporate Governance Report.

Risk Management Committee

As of March 31, 2025, the Risk Management Committee comprises of two Executive Directors: Mr. Shiv Prakash Mittal (Chairman), Whole-time Director cum Executive Chairman and Mr. Shobhan Mittal, Managing Director & CEO, along with Mr. Arun Kumar Saraf, an Independent Director.

The brief terms of reference of the Committee and the details of its meetings are provided in the Corporate Governance Report.

Risk Management Policy

In accordance with Regulation 21 of the Listing Regulations, the Board of Directors has approved a comprehensive Risk Management Policy. The Risk Management Committee and the Board have identified potential non-financial risks that could pose threats to the Company and have formulated appropriate mitigation plans. The Audit Committee and the Risk Management Committee oversee financial and non-financial risks, respectively, in line with their terms of reference, and conduct periodic reviews to ensure effective risk management.

Vigil Mechanism

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013, and the Listing Regulations, the Company has established a Vigil Mechanism Policy. This policy enables directors and employees to report genuine concerns and ensures protection for whistleblowers. It also provides them with direct access to the Chairman of the Audit Committee. The policy is available on the Company's website, with the web link provided in the Corporate Governance Report.

Annual return

A copy of the annual return, as mandated by section 92(3) read with section 134(3)(a) of the Companies Act, 2013, is accessible on the Company's website at <https://www.greenpanel.com/annual-return>.

Material changes and commitments

There have been no material changes or commitments affecting the financial position of the Company since March 31, 2025, and to the date of this report.

Significant and material orders passed by the regulators, courts, and tribunals impacting the going concern status and the Company's operations in the future.

During the period under review, no significant material order has been passed by any Regulators, Courts or Tribunals impacting the going concern status and the Company's operation in the future.

Internal financial controls

The Company possesses, in all material respects, an adequate internal financial control system over financial reporting, which is operating effectively. This assessment is based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control. Comprehensive guidelines, policies, procedures, and structures have been implemented across the Company to ensure appropriate internal financial controls. These controls facilitate the orderly and efficient

conduct of the Company's business, including safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation and disclosure of financial statements. Integrated review and control mechanisms are in place to ensure the adequacy and effective functioning of these control systems.

The report on the Company's internal financial controls, as required under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013, issued by M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), forms part of the Independent Auditor's Report, and its contents are self-explanatory.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee has formulated and recommended a comprehensive CSR policy to the Board, outlining the activities to be undertaken by the Company. This policy has been duly approved by the Board and is available on the Company's website.

The composition of the CSR Committee is detailed in the annual report on CSR activities. The average net profits of the Company for the last three financial years amounted to ₹2,72,11,30,525/-, and the prescribed CSR expenditure for the year under review is ₹5,44,22,611/- (i.e., 2% of the average net profits for the last three financial years).

During the year under review, the Company had spent ₹5,44,43,857/- on CSR projects, resulting in an excess expenditure of ₹21,246/- over the statutory requirement. The Board of Directors of the Company has decided not to set off the excess expenditure of ₹21,246/- against the CSR obligations of future years.

An amount of ₹2,63,760/- was spent during the year on the ongoing Plantation project in the State of Uttarakhand, utilizing a portion of the unspent CSR amount of ₹37,27,300/- pertaining to the Financial Year 2022-23.

As of March 31, 2025, an amount of ₹34,63,540/- remains unspent from the CSR obligation of FY 2022-23 towards ongoing CSR projects is being carried forward and would be spent in the next financial year, in compliance with its CSR policy and applicable regulatory requirements.

The detailed annual report on CSR activities is annexed to this report as "Annexure-II."

Insurance

The Company's properties, including buildings, plants, machinery, stocks, and other assets, are adequately insured against various risks. The management reviews the insurable risks of the Company from time to time and ensures adequate insurance coverage of the assets and interest of the Company.

Loans, guarantees, or investments under Section 186 of the Companies Act, 2013

During the year under review, the Company has not granted any inter-corporate loans, provided any guarantees in connection with loans to any party, nor made any investments pursuant to the provisions of Section 186 of the Companies Act, 2013, except for investments made by the Company in AAA-rated bonds and fixed deposits with schedule banks during the financial year 2024-25, as detailed in Note 7 of the financial statements under Current Investments.

Deposits

The Company did not solicit or accept any deposits from the public pursuant to the provisions of Section 76 of the Companies Act, 2013.

Particulars of contract or arrangements with the Related Parties

The related party transactions entered into during the financial year 2024-25 were conducted on an arm's length basis and in the ordinary course of business and therefore, do not fall under the ambit of Section 188 of the Companies Act, 2013. During the year under review, the Company did not enter into any arrangements or transactions with related parties that would be considered material and may potentially conflict with the interests of the Company. As such particulars of contracts or arrangements with related parties are not required to be provided in the prescribed Form AOC - 2, pursuant to the provisions of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, appropriate disclosures, as mandated by accounting standards (Ind AS 24), have been included in the notes to the financial statements. The Board had approved a policy on related party transactions on August 14, 2019, and has reviewed it from time to time. The policy was last reviewed and modified on May 22, 2025.

In line with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, which provides clarification on the applicability of Regulation 23 of the Listing Regulations, the Board revised its related party transactions policy on May 22, 2025, which was originally adopted on August 14, 2019. The updated policy is available on the Company's website at: <https://www.greenpanel.com/wp-content/uploads/2025/05/POLICY-ON-THE-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTIES.pdf>

Corporate Governance Report

A comprehensive report on corporate governance for the financial year 2024-25, in compliance with the Listing Regulations, is enclosed with this report. A certificate from the secretarial auditor, M/s. P. Sarawagi & Associates, Company

Secretaries, affirming compliance with the conditions of corporate governance, is also annexed therewith.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2024-25, prepared in accordance with the Listing Regulations, is presented as a separate statement in the Annual Report. This report provides a consolidated overview of the economic, social, and environmental factors that are material to the Company's strategy and its ability to create and sustain value for its stakeholders. It also encompasses the reporting requirements specified under Regulation 34(2) (e) read with Schedule V of the Listing Regulations.

Business Responsibility and Sustainability Report

In compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, detailing the Company's initiatives from environmental, social, and governance perspectives, is enclosed and forms an integral part of the Annual Report.

CEO and CFO certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification, as specified in Part B of Schedule II, is annexed to the Corporate Governance Report. Additionally, in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and CEO, along with the Chief Financial Officer, provide a quarterly certificate affirming that the financial results presented to the Board for approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Code of Conduct for Directors and Senior Management Personnel

The code of conduct for directors and senior management personnel has been published on the Company's website. The Managing Director and CEO have declared that all concerned directors and senior management personnel have affirmed their compliance with the code of conduct for the financial year ended March 31, 2025. This declaration is annexed to the corporate governance report.

Disclosure regarding compliance with applicable secretarial standards

The Company has complied with all the 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.

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

The information 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 as "Annexure - III".

Directors' Responsibility Statement

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

- In the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- The directors have selected such accounting policies, 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 and of the profit of the Company for that period.
- The directors have 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 preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- 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 and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Fraud Reporting

No frauds have been reported by the auditors to the Audit Committee or the Board of Directors under sub-section (12) of Section 143 of the Companies Act, 2013, during the financial year 2024-25.

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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has duly constituted an Internal Committee. The composition of this committee is disclosed in the Policy on Prevention of Sexual Harassment at the Workplace, which is accessible on the Company's website:

https://www.greenpanel.com/wp-content/uploads/2020/08/POSH_Policy_Greenpanel.pdf.

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

Particulars of employees

The information required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report as "Annexure-IV".

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

Your Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2024-25.

One-Time Settlement

During the year under review, your Company has not made any one-time settlements against loans taken from banks or financial institutions.

Unpaid dividend account

In compliance with the provisions of Section 124 of the Companies Act, 2013, the unclaimed dividend pertaining to the interim dividend declared by the Company for the financial year 2024-25 has been transferred to the unpaid dividend account titled "Greenpanel Industries Limited unpaid interim dividend 2024-25." Year-wise details of the unpaid dividend are available on the Company's website.

Any amount remaining unpaid or unclaimed in the unpaid dividend accounts for a period of seven years from the date of transfer shall be transferred by the Company, to the Investor Education and Protection Fund in accordance with Section 124(5) of the Companies Act, 2013.

Acknowledgements

Your Directors sincerely express their gratitude for the continued support extended by financial institutions, vendors, clients, investors, the Central Government, State Governments, and other regulatory authorities. Your Directors also convey their heartfelt appreciation for the commitment and dedication of the Company's employees at all levels, whose efforts have been instrumental in the growth and sustained success of the Company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal

Whole-time Director cum
Executive Chairman

Place: Gurgaon
Date: May 22, 2025

DIN: 00237242

Annexure to the Director's Report

ANNEXURE - I

FORM 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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303
DLF Downtown, Block 3, 1st Floor,
DLF Phase 3, Sector 25A,
Gurugram, Haryana – 122 002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greenpanel Industries Limited** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised representatives during the conduct of the 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, generally complied with the statutory provisions listed hereunder, as amended from time to time 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 the Company for the year ended on 31st March, 2025, according to the applicable provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

- The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment ("FDI"), Overseas Direct Investment ("ODI") and External Commercial Borrowings ("ECBs");
- The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").



(vi) Other laws specifically applicable to the Company: The Management has identified and confirmed the following laws as being specifically applicable to the Company:

- (a) The Indian Forest Act, 1927 read with the Indian Forest (Uttaranchal Amendments) Act, 2002 and the relevant rules framed thereunder particularly, Uttarakhand Transit of Timber and Other Forest Produce Rules, 2012.
- (b) Wood-Based Industries (Establishment and Regulation) Guidelines, 2016.
- (c) Andhra Pradesh Forest Act, 1967 and the Andhra Pradesh Wood Based Industries (Establishment and Regulation) Rules, 2018
- (d) The Environment (Protection) Act, 1986 and the rules framed thereunder particularly:
 - (i) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
 - (ii) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; and
 - (iii) The Chemicals Accident (Emergency Planning, Preparedness & Response) Rules, 1996.
- (e) The Water (Prevention and Control of Pollution) Act, 1974 and the relevant rules framed thereunder.
- (f) The Air (Prevention and Control of Pollution) Act, 1981 and the relevant rules framed thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

It is observed that the provisions of the FEMA and the rules and regulations made thereunder to the extent of FDI and ODI as mentioned in item no. (iv) of para 3; and the provisions of regulations mentioned in (c), (d), (e), (g) and (h) under item no. (v) of para 3 above, were not applicable to the Company during the year under review.

During the year under review, the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, guidelines, etc., mentioned above:

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including a Woman Director. During the year under review, there was no change in the composition of the Board of Directors of the Company.
- II. Adequate notices were given to all the Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent to all the Directors at least seven days in advance, except for the meeting held on 28th February, 2025, which was held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these meetings did not reveal any dissenting view by any of the members of the Board or Committees thereof.

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, standards, guidelines, etc.

We further report that during the year under review, the following events/actions have occurred, which may be considered to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc.:

- (a) The Company has re-appointed Mr. Shobhan Mittal (DIN :00347517) as the Managing Director of the Company for a further period of five years with effect from 1st July, 2024 and the requisite approval of the Central Government in this regard was obtained on 30th October, 2024.
- (b) The Registered Office of the Company has been shifted from Kolkata in the State of West Bengal to Gurugram in the State of Haryana and the requisite approval of the Central Government in this regard was obtained on 21st November 2024.



- (c) Mr. S. P. Mittal, Executive Chairman and one of the Promoters, holding 46,04,900 equity shares i.e., 3.76% in the Company and Mrs. Santosh Mittal, a member of the Promoters' Group, holding 14,65,900 equity shares i.e., 1.20% in the Company, have gifted their entire holdings to their son Mr. Shobhan Mittal, Managing Director and one of the Promoters, on 28th March, 2025 i.e., Inter-se Transfer between Promoters and immediate relatives. Consequent thereupon, the shareholding of Mr. Shobhan Mittal in the Company has increased from 1,05,88,380 shares (8.63%) to 1,66,59,180 shares (13.59%). However, the total number of shares held by the Promoters and Promoter Group in the Company, remained unchanged i.e., 6,51,51,500 shares (53.13%).

For P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor

Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381G000387952

Place: Kolkata
Date: 22nd May, 2025

This Report is to be read with our letter of even date which is annexed to this Report as Annexure - A and forms an integral part of this Report.

Annexure - A

To,
The Members
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303
DLF Downtown, Block 3, 1st Floor,
DLF Phase 3, Sector 25A,
Gurugram, Haryana – 122 002

Our Report of even date is to be read along with this letter.

- 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 our Audit.
- 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 our opinion.
- We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards, Guidelines, and happening of events etc.
- The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards and Guidelines is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 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 P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor

Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381G000387952

Place: Kolkata
Date: 22nd May, 2025

ANNEXURE -II

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

Sr.	Particulars	Remarks																						
1.	Brief outline on CSR Policy of the Company:	Greenpanel Industries Limited believes that as a responsible corporate citizen, it has a duty towards society, the environment, and the country where it operates. The Company's sense of responsibility which goes beyond just complying with operational and business statutes, towards the community and environment - both ecological and social - in which it operates, is known as corporate social responsibility. The Company's CSR initiatives are designed with a commitment towards creating a positive change in society through holistic and sustainable community development programs. The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments. Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy.																						
2.	Composition of the CSR Committee	<table><tr><th>Sl. No</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Mr. Mahesh Kumar Jiwrajka</td><td>Chairman(Non -Executive Independent Director)</td><td>8</td><td>8</td></tr><tr><td>2</td><td>Mr. Shiv Prakash Mittal</td><td>Member (Whole time Director cum Executive Chairman)</td><td>8</td><td>8</td></tr><tr><td>3</td><td>Mr. Shobhan Mittal</td><td>Member (Managing Director & CEO)</td><td>8</td><td>7</td></tr></table>	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. Mahesh Kumar Jiwrajka	Chairman(Non -Executive Independent Director)	8	8	2	Mr. Shiv Prakash Mittal	Member (Whole time Director cum Executive Chairman)	8	8	3	Mr. Shobhan Mittal	Member (Managing Director & CEO)	8	7		
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. Mahesh Kumar Jiwrajka	Chairman(Non -Executive Independent Director)	8	8																				
2	Mr. Shiv Prakash Mittal	Member (Whole time Director cum Executive Chairman)	8	8																				
3	Mr. Shobhan Mittal	Member (Managing Director & CEO)	8	7																				
3.	Web link where the Composition of CSR committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company.	https://www.greenpanel.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf																						
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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.	Not Applicable																						
5.	(a) Average net profit of the Company as per section 135(5): ₹ 2,72,11,30,525 (b) Two percent of the average net profit of the Company as per section 135(5): ₹ 5,44,22,611 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil (d) Amount required to be set off for the financial year, if any: NIL (e) Total CSR obligation for the financial year (b+c-d): ₹ 5,44,22,611																							
6.	(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project): ₹ 5,44,43,857 (b) Amount spent in Administrative Overheads: NIL (c) spent on Impact Assessment, if applicable: NIL (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 5,44,43,857 (e) CSR amount spent or unspent for the financial year:																							
<table><tr><th rowspan="3">Total Amount Spent for the Financial Year (₹ in Lakhs)</th><th colspan="5">Amount Unspent (₹ In Lakhs)</th></tr><tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr><tr><th>Amount (₹)</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount (₹)</th><th>Date of transfer</th></tr><tr><td>5,44,43,857</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr></table>			Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)					Total Amount transferred to Unspent CSR Account as per section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer	5,44,43,857	NA	NA	NA	NA	NA
Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)																							
	Total Amount transferred to Unspent CSR Account as per section135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)																				
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer																			
5,44,43,857	NA	NA	NA	NA	NA																			



(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	5,44,22,611
(ii)	Total amount spent for the Financial Year	5,44,43,857
(iii)	Excess amount spent for the financial year [(ii)-(i)]	21,246
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	---
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	21,246

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
1	FY-1 (FY 2024)	-	-	-	-	-	-	-
2	FY-2 (FY 2023)	37,27,300	37,27,300	2,63,760	-	-	34,63,540	-
3	FY-3 (FY 2022)	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired –Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). NA

For and on behalf of the Board of Directors

Shobhan Mittal
Managing Director & CEO
DIN: 00347517

Mahesh Kumar Jiwrajka
Chairman of the CSR Committee
DIN: 07657748

Place: Gurgaon
Dated: 22 May 2025



ANNEXURE -III

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

A. Conservation of energy

i. Steps taken or impact on conservation of energy:

- Installation of Frequency Drive at Dryer stage 1. Execution of Power saving by controlling the Dryer stage 1 Fan as per process demand.
- Installation of Frequency Drive at Pump house Fire Hydrant. Execution of Power saving by controlling the pump as per required & current Pressure in Water Line.
- Max utilization of Open Excess granted power units during the peak hours in Summer & Winter seasons.
- Installation of Less power consuming LED lights at Plant inside, Outside High Mast Lights. Saving 70 % Power Units in respect of Lights by eliminating HPI Technology to LED technology.
- Saving of Power by implementing Temperature Control at CTS & Sanding MCC AHU.
- Maintaining the Power factor to 0.99 at LT end in PCC 1 [440 V] & PCC 2 [690 V] by adding 250 KVAR Detuned Capacitor.
- Installation of External heaters in all HTPanel Rooms.
- Utilizing Lower Power consumption chipper [90 KW] for BARK Chipping in place of Higher power consuming Main Chipper [450 KW].
- Installation of Shreem Thyristor Modules in Place of EPCOS in Capacitor Panel to enhance the reliability and performance of the LT (Low Tension) power distribution system.
- Improve voltage performance at the LT side and ensure protection of the transformer from undervoltage conditions and associated tripping.
- To enhance operational reliability and reduce equipment breakdowns, a 450 kW Siemens G130 drive has been installed on the Main ID Fan at the energy plant, replacing the previously used ABB drive.

- 7.5kw VFD installed for the 20-ton chipper conveyor to reduce the frequent jamming of the chips on conveyor also to reduce the load of motor and reduce the power wastage.
- Installation of Power Junction Boxes for Preventing Lighting failure connection due to the corrosion formation.
- Sanding Machine 3.5 and 3.6 new leuze sensor installed to improve the belt life and reduce the drum mark on the board due to the tracking of belt. As well as reducing the breakdown of the machine.
- To enhance operational efficiency and reduce energy consumption, a new bypass conveyor was installed on the MDF-2 line, along with the commissioning of a 30 kW VFD (Variable Frequency Drive) in place of a traditional soft starter. Estimated energy savings of approximately 30%, achieved with the VFD, which provides more efficient motor control compared to soft starters.
- To enhance system reliability and reduce maintenance issues, the power cables for Grabbers 1 to 6 in the chipper area were completely replaced and laid underground.

ii. Steps taken for utilizing alternate sources of energy:

- 30 Nos Solar Panel Lights installed at Log yard Area
- During the year under review 7153.391 MWh renewable power procured through the Indian Energy Exchange (IEX).

iii. Improvement and Optimization of Resources:

- Increase Productivity by maintaining the temperature of fiber during Winter season. Utilizing the Heat Energy from Z shifter heat Exchanger.
- Complete Thermal insulation implemented at all heat Lines at Z shifter area.



- Complete utilization of wood waste & BARK for Energy plant fuel using Mini chipper for reduction of Fuel consumption.
- The press process temperature was reduced while maintaining the mat temperature to enhance productivity and reduce energy consumption.

iv. Capital Investment on energy conservation equipment:

- VFD implementation (694 KW & 90 KW) on Dryer Stage 1 & Fire Hydrant Pump.
- Temperature Controllers at CTS & Energy Plant MCC AHU.
- 450 kW Siemens G130 drive has been installed on the Main ID Fan at the energy plant.
- ONLINE SPM METER at Energy plant for Stack pollution monitoring
- Chip wash Bypass conveyer installed at refiner to enhance productivity with reduce energy consumption.
- Two 20-ton units and one 8-ton mini chipper were installed to ensure complete utilization of wood waste and bark as fuel for the energy plant

B. Technology absorption

i. The efforts made towards technology absorption:

- Mat Temperature analysis implemented by laser Temperature sensor.
- Implementation of High resolution PIJ DOD Printing technology at Press outfeed for thin board (1.9 & 2.1 mm).
- Installation of Air Pressure Booster for Reducing sudden air pressure drop and machine Downtime.
- LED Limit switches implemented for better optimization and sharp troubleshooting.
- Additional MPCB safety has been implemented on all air compressors to prevent frequent overloads and fire incidents.
- A fast-responding SIEMENS HMI has been introduced in the Press Mat measuring system to enable quick corrective actions by the operator.
- Current optimization has been introduced from the Control Room SCADA for the Press Cleaning Brush and Tubular Conveyors to prevent equipment failures.

- DFP has been implemented in place of UFP in SEW VFDs for UpToDate communication.
- Implementation of High resolution PIJ DOD Printing technology at Press outfeed for thin board.
- In-house logic modification carried out to integrate the new drive on bypass conveyor into the existing control system. SCADA implementation completed, enabling real-time monitoring, improved control, and fault diagnostics for enhanced operational oversight.
- An Online Suspended Particulate Matter (SPM) Meter was installed in compliance with the Central Pollution Control Board (CPCB) regulations for pollution monitoring and control. Ensure real-time monitoring of particulate emissions from the plant. Supports proactive pollution control measures, reducing the risk of penalties or operational restrictions contributes to sustainable and environmentally responsible operations.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

Greenpanel Industries Limited has derived multiple benefits from its sustained efforts in technology absorption during the year. These include:

- Product Improvement:** Adoption of advanced manufacturing technologies and process optimization has led to superior surface finish, enhanced dimensional stability, and improved physical-mechanical properties across MDF and plywood product lines. This has enabled the Company to deliver premium quality products that meet both domestic and international standards.
- Cost Reduction:** Automation and energy-efficient process modifications have resulted in improved productivity and operational efficiency, leading to significant cost savings in raw material utilization, energy consumption, and waste management.
- Product Development:** Continuous R&D efforts have facilitated the launch of innovative products such as fire-retardant plywood, moisture-resistant MDF, and eco-friendly pre-laminated boards. These value-added offerings are tailored to meet the evolving needs of furniture manufacturers, architects, and interior designers.
- Import Substitution:** With enhanced in-house capabilities and technological self-reliance, Greenpanel has successfully reduced dependency on imported raw materials and specialty



components. This aligns with the government's "Make in India" initiative and strengthens the Company's competitiveness in both domestic and export markets.

e. Process Optimization and Energy Efficiency:

Implementation of automation technologies, including SCADA-integrated controls, energy-efficient drying systems, and energy intensity. These upgrades have contributed to lower specific energy consumption (SEC) and increased production throughput while supporting sustainable manufacturing practices.

f. Raw Material Utilization and Waste Valorization:

Technological advancements in raw material handling and size reduction have played a pivotal role in enhancing process sustainability and operational efficiency. The installation of high-capacity chippers and advanced biomass preprocessing systems has enabled efficient conversion of wood waste and bark into fuel for in-house energy generation. This has significantly reduced reliance on fossil fuels and improved overall material yield and circularity across the production value chain.

iii. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- The details of technology imported: The Company has not engaged in importing technology or establishing foreign technical collaboration. However, arrangement are in place with the overseas machine supplier to provide technical support, guidance and assistance for imported machineries.
- the year of import: Not Applicable
- whether the technology been fully absorbed: Not Applicable

- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. the expenditure incurred on Research and Development:

(₹ in Lakhs)	
Capital	20.01
Revenue	114.73
Total	134.74
Total R&D expenditure as a percentage of net turnover (%)	0.10%

C. Foreign exchange earnings and outgo

Efforts: The Company actively participates in international exhibitions and conducts market surveys to explore overseas markets for its MDF products. In addition to focusing on selected countries, we continuously seek new avenues and emerging markets for expansion.

Foreign exchange earnings and outgo:

(₹ in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Earnings on account of:		
FOB value of exports	12330.28	14,785.74
Outgo on account of:		
a) Raw materials	1024.77	1,313.28
b) Capital goods	2423.80	2,664.00
c) Traded goods	-	-
d) Stores and spare parts	856.79	1,511.35
Total outgo	4305.36	5,488.63

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Whole-time Director cum
Executive Chairman

Place: Gurgaon
 Date: May 22, 2025

DIN: 00237242



ANNEXURE -IV

Particulars of employees for the year ended March 31, 2025, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. (i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2024-25 compared to the financial year 2023-24 are as under:

Name	Designation	increase %	Ratio to median remuneration of employees
Mr. Shiv Prakash Mittal	Whole-time Director cum Executive Chairman	Nil	144.00
Mr. Shobhan Mittal	Managing Director and CEO	Nil	160.28
Mr. Mahesh Kumar Jiwrajka	Independent Director	NA	3.07
Mr. Salil Kumar Bhandari	Independent Director	NA	2.80
Mr. Arun Kumar Saraf	Independent Director	NA	3.07
Ms. Shivpriya Nanda	Independent Director	NA	2.92
Mr. Vishwanathan Venkatramani	Chief Financial Officer	7%	50.82
Mr. Lawkush Prasad	Company Secretary and VP-Legal	7%	16.87

Notes: * Independent Directors are receiving sitting fees and commission only.

- (a) The percentage increase in the median remuneration of employees in the financial year 2024-25: 8%
- (b) The number of permanent employees on the rolls of Company as on March 31, 2025: 1698 (including female employee of 24 nos.)
- (c) average percentile increase 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:
Non - Managerial Personnel: 8%
Managerial Personnel: 7%
- (d) Affirmation that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company: Yes



Information as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended on March 31, 2025

a. Details of Top ten employees in terms of remuneration drawn:

Name of Employee	Designation	Remuneration (Amount in ₹ Lakhs)	Qualification	Total Experience	Date of commencement of Employment	Age Yrs.	The Last Employment held before joining the Company
Shobhan Mittal	Managing Director and CEO	647.45	BBA	20 yrs.	01-09-2006	45	Worthy Plywoods Limited
Shiv Prakash Mittal	Whole-time Director cum Executive Chairman	581.68	B.Sc.	52 yrs.	01-02-2007	76	Himalaya Granites Limited
Vishwanathan Venkatramani	Chief Financial Officer	205.12	CA	38 yrs.	01-07-1995	61	MKJ Enterprises Limited
Sunil Kumar Singh	Chief Sales Officer	199.93	PG Diploma, MDP, ME	30 yrs	15-07-2023	56	Orient Electric Limited
Subhash Kumar Aggarwal	President-Technical Operations	142.77	Post Diploma in Chemical Engineering	44 Yrs.	21-06-2010	65	Nuchem Limited
Neeladri Basu	President - Strategy & Commercial	131.65	CA, IFRR	29 yrs.	01-02-2013	54	Ingersoll Rand Limited
Somnath Mukherjee	Chief Human Resources Officer	121.06	MSW, PGDM-HR	29 yrs.	16-01-2023	52	Heidelbergcement India Limited
Jayanta Bhowmik	Chief Information Officer	102.20	BE	35 yrs	26-12-2022	58	Kesoram Industries Limited
Ashok Kumar Singh	Senior Vice President - Operations	95.00	MBA	25 yrs.	25-10-2023	51	Daman Ganga Papers Limited
Siddharth Sureka	Vice President - Accounts	87.92	CA	17 yrs	05-11-2012	37	DVA & Associates

None of the employee employed throughout the year or part of year was in receipt of remuneration exceeding remuneration drawn by the Managing Director or Whole Time Director of the Company and hold 2% or more of the paid-up share capital of the Company either by himself or along with his/her spouse and dependent children.

Notes:

- Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission, and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity and expenses towards club membership fees.
- The salary of the employees who have joined the organization during the year 2024-25 are taken on annual basis.
- All the employees have the requisite experience to discharge the responsibility assigned to them.
- Nature and terms of employment are as per resolution/appointment letter.
- Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal are related to each other.

For and on behalf of the Board of Directors

Shiv Prakash Mittal

Whole-time Director cum Executive Chairman

DIN: 00237242

Place: Gurgaon

Date: May 22, 2025



Management Discussion and Analysis

Economy Overview

Global Economy

In 2024, the global economy demonstrated resilience, although growth varied across regions. While some parts of Asia and Europe experienced weaker economic performance, the United States maintained strong growth momentum in 2024. The global economy grew by 3.3% in 2024 compared to 3.5% in 2023. Global disinflation continued during the year; however, the pace of progress slowed as services inflation remained high in major economies and some emerging markets continued to face elevated inflation. Monetary policies varied across regions in 2024, with some central banks cautiously easing interest rates, while others maintained a more restrictive stance. The global economy navigated a dynamic environment, adapting to trade challenges, fiscal pressure and geopolitical tensions. Advanced economies grew steadily at 1.7% in 2023 and 1.8% in 2024, while Emerging Markets and Developing Economies (EMDEs) expanded by 4.7% in 2023 and 4.3% in 2024.

Region-wise economic growth (%)

	FY 2023	FY 2024	FY 2025	FY 2026
Global Economy	3.5	3.3	2.8	3.0
Advanced Economies (AEs)	1.7	1.8	1.4	1.5
Emerging Markets and Developing Economies (EMDEs)	4.7	4.3	3.7	3.9

Source: IMF April 2025 report

Going forward, the monetary policies are expected to diverge, with central banks adjusting interest rates at varying speeds based on their respective economic conditions. The global economy is projected to grow steadily over the next few years, with global growth forecasted at 2.8% in 2025 and 3.0% in 2026. Advanced economies are likely to experience different growth trajectories, influenced by variation in domestic demand and policy responses, while emerging markets, including China and India, are expected to maintain a stable growth rate. Advanced economies are projected to grow at 1.4% in 2025 and 1.5% in 2026, while EMDEs are expected to expand by 3.7% in 2025 and 3.9% in 2026. Global headline inflation is expected to decline from 2024 to 2026, falling to 4.3% in 2025 and further to 3.6% in 2026. Advanced economies are expected to reach their inflation targets more swiftly than EMDEs. However, despite the moderation in inflation, the global economy remains exposed to ongoing risks, including policy uncertainties, tariff issues and geopolitical tensions.

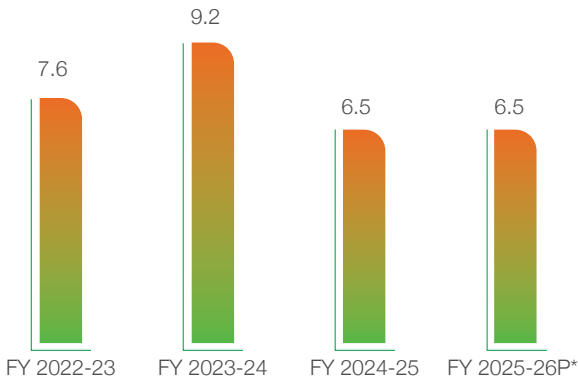
Indian Economy

India is currently ranked as the fifth-largest economy in the world in terms of total Gross Domestic Product (GDP), underscoring its growing influence in the global economic landscape. Despite persistent global uncertainties, India has displayed strong economic resilience, supported by sound robust macroeconomic fundamentals and heightened emphasis on sustainability and innovation during the FY25. With a strategic focus on self-reliance,

adaptability and alignment with global trends, India is well-positioned for sustained economic growth and long-term stability. Key government-led initiatives such as "Make in India", extensive infrastructure development and structural policy reforms have continued to fuel economic expansion and enhance the country's global competitiveness.

The Ministry of Statistics and Programme Implementation (MoSPI), has projected a real GDP growth of 6.5% year-on-year (YoY) in FY25, following an impressive expansion of 9.2% in FY24. Election uncertainties in the first quarter, coupled with weather-related disruptions impacting construction and manufacturing in the following quarter, resulted in weaker-than-expected gross fixed capital formation. On a positive note, both private consumption and government spending experienced significant increases. The Reserve Bank of India (RBI)'s monetary policy stance remained neutral due to sluggish economic activity. Consumer Price Index (CPI) inflation for FY25 is expected to be around 4.9%. Nonetheless, the country's economic growth outlook remains susceptible to potential risks. These include uncertainties in global financial markets, fluctuations in energy prices, and adverse weather conditions, all of which could pose challenges to maintaining the projected growth trajectory.

Indian GDP Growth Rate (in %)



Source*: MOSPI NSO Report dated February 28, 2025
RBI MPC report dated April 9, 2025

Going forward, household consumption is expected to remain robust, supported by tax relief measures introduced in the Union Budget for FY26. Fixed investment is also projected to grow, driven by higher capacity utilisation, the strong financial position of banks and corporations and the government's continued focus on capital expenditure. The RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points to 6.00% on April 9, 2025, as part of its efforts to inject liquidity into the economy and support economic growth. This marks the second rate cut in five years, since May 2020. The Monetary Policy Committee (MPC) has maintained a "neutral" stance despite the reduction in the repo rate, allowing flexibility to adapt to changing macroeconomic conditions and financial market dynamics.

A positive business sentiment, as indicated by the RBI's enterprise surveys and Purchasing Managers' Indices (PMIs), further reinforces this optimistic outlook. Under the Union Budget for FY26, the government has allocated ₹1.5 trillion in 50-year interest-free loans to support states in enhancing capital expenditure, which will be directed towards infrastructure projects like roads, urban development and industrial growth. As a result, the RBI has projected the Indian economy to grow at 6.5% in FY26.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2090875>

Industry Structure and Development

Global Furniture Market

The global furniture market is evolving rapidly, driven by changing consumer lifestyles, infrastructure development and a growing preference for aesthetically designed and functional spaces. Consumers are increasingly seeking furniture that combine style with practicality, fuelling the demand for minimalist, eco-friendly and multifunctional designs. In 2024, the global furniture market was valued at USD 649.8 billion and is expected to grow at a compound annual growth rate (CAGR) of 5.3%, reaching USD 1,089.1 billion by 2034. This growth is primarily driven by flexible designs, sustainability, wellness-focussed furniture, rental markets, luxury options and trends such as smart furniture, customisable designs, retro styles, biophilic design and space-saving solutions. Furthermore, rise in online shopping has contributed to a wider market reach, with manufacturers leveraging augmented reality (AR) technologies to improve the sales process and assist customers in decision-making.

Source: <https://www.factmr.com/report/furniture-market>

<https://www.researchandmarkets.com/reports/5781240/furniture-global-market-report?srltid=AfmBOopCuFAqkg6T8-liAxq0csmUIOxVpJPxHtR3KKHkcw3afqF5rhOc>

Global Medium Density Fibrewood (MDF) Market

The global MDF market is gaining popularity due to its versatility, affordability and high quality. MDF is a preferred choice for furniture manufacturing, interior design and packaging. Due to its smooth surface, ease of cutting and moisture resistance surpass advantage over traditional wood materials, like plywood. Additionally, MDF is considered a more environmentally friendly option because it utilises agroforestry wood fibres. In 2024, the global MDF market was valued at USD 27.3 billion and is projected to reach USD 45.8 billion by 2033, reflecting a CAGR of 5.61% from 2025 to 2033. Key driver of growth includes increasing demand for affordable and customisable furniture solutions, rising popularity of laminated flooring in residential spaces and growing construction activities.

The demand for residential and non-residential structures has increased significantly due to the upsurge in global tourism, rise in metropolitan development and population growth.

This surge has led to a greater need for MDF, which is primarily used in the interior design of homes and buildings, as well as in flooring, doors and windows. Moreover, MDF is utilised in the production of various other products, including shipping boxes, speaker boxes, photo frames, gift and jewellery boxes, sports and educational equipment and temporary wooden structures. This diversification also contributes to the growth of the MDF market. Overall, MDF offers several advantages over plywood, making it a preferred choice in many applications.

Source: <https://www.imarcgroup.com/medium-density-fibreboard-market>

Global Plywood Market

Plywood remains a crucial material in construction, furniture and packaging due to its strength and versatility. The global plywood market is growing, driven by demand in construction and interior design, particularly in the Asia-Pacific region. Countries like China, India and Japan are driving this demand due to rapid urbanisation and infrastructure development. In 2024, the global plywood market was valued at USD 50.2 billion and is expected to grow to USD 74.5 billion by 2033, at a CAGR of 4.5% from 2025 to 2033. Growth is fuelled by increased demand in residential settings for walls, floors and roof coatings, as well as commercial spaces. The marine industry also supports market growth, as plywood's durability in seawater makes it ideal for use in marine applications.

Source: <https://www.imarcgroup.com/plywood-market>

Indian Furniture Market

The Indian furniture market is expanding steadily. In 2025, the market is estimated to be valued at USD 25.75 billion

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and is expected to reach USD 37.18 billion by 2030, reflecting a CAGR of 7.63% during this period. This growth is driven by increasing urbanisation, leading to higher demand for modern and aesthetically designed furniture, rising disposable incomes enabling consumers to invest in better-quality furnishings. The expansion of e-commerce has made furniture more accessible. Shifting preference towards space-saving and multifunctional designs has contributed toward positive growth of the MDF and furniture markets. Wooden furniture continues to dominate the market due to its traditional appeal and durability, while awareness of environmental concerns has led to a growing interest in sustainable options made from agroforestry timber and recyclable materials. Despite challenges like high raw material costs and competition from international brands, the ongoing development of the real estate sector and growing interest in sustainable furniture are expected to continue driving market growth.

Source:

1. <https://www.expertmarketresearch.com/reports/india-furniture-market>
2. <https://www.linkedin.com/pulse/india-furniture-market-growth-trends-key-insights-2032-tushar-arora-wswtc/>
3. <https://www.mordorintelligence.com/industry-reports/india-furniture-market>

Indian MDF Market

As a cost-effective and eco-friendly alternative to plywood, MDF is increasingly used in modular furniture, cabinetry and flooring. Advancements in manufacturing technology and the expansion of domestic production capacities are helping the industry meet rising demand. According to a report by 6Wresearch, the Indian MDF market is expected to grow at a CAGR of 15.2% from 2025 to 2031, supported by the increasing adoption of modular and ready-to-assemble (RTA) furniture in urban households. As demand increases, leading manufacturers are scaling up production to meet market needs. Additionally, the government's focus on sustainability and promotion of engineered wood, further accelerates the growth of the MDF market.

The Indian MDF market has become one of the fastest-growing segments within the country's wood panel industry. This rapid expansion is fuelled by urbanisation, growing demand for affordable and durable furniture and strong government support for housing and infrastructure development. As a result, MDF has emerged as preferred material for modular furniture, cabinetry and flooring owing to its cost-effective and environmentally friendly properties.

This growth trajectory is further driven by continuous advancements in manufacturing technology and the steady expansion of domestic production capacities, which have significantly improved the industry's ability to meet surging demand. With rising requirements from the furniture industry and consistent government support through housing and infrastructure initiatives, the MDF market is poised for substantial growth in the coming years.

Implementation of BIS Quality Control Orders (QCOS) for furniture items from February 13, 2026 is expected to provide a boost for domestic furniture manufacturing consequently leading to an increase in demand for indigenous furniture manufacturing raw materials like MDF and plywood.

Source : 1. 6Wresearch.
<https://www.industryarc.com/Research/Medium-Density-Fiberboard-Market-Research-509371?utm>

Indian Plywood Market

In recent years, India's plywood market has witnessed a notable shift towards eco-friendly and sustainable products, driven by growing environmental awareness amongst consumers and industries. Currently, the growing demand for plywood in India is largely driven by the expansion of distribution networks and exclusive outlets for premium furniture manufacturers. Advancement of production technologies have significantly enhanced the versatility of plywood, including the development of flexible variants that are shaping new applications. Plywood is increasingly being used in residential and commercial spaces for partitions and false ceilings boosting the market appeal. Additionally, the demand for lightweight, easy-to-assemble furniture especially for do-it-yourself (DIY) projects has increased, as plywood, is easy to drill, shape and cut to suit customised needs. Moreover, an increase in government housing schemes and infrastructure projects along with the rise in urban settlements, renovation and home furnishing combined with the desire to incorporate unique accents into interior designs are driving the demand for plywood in India.

Source: <https://www.techsciresearch.com/report/india-plywood-market/25321.html>

<https://www.imarcgroup.com/indian-plywood-market>

Opportunities and Threats

Opportunities:

Emerging Markets & Digital Transformation: Expanding into emerging markets like India, Brazil, Indonesia and Vietnam, along with growing consumer demand and the presence of untapped customer segments are key factors driving the industry's growth. The rapid pace of urbanisation, coupled with rising disposable incomes in developing economies, is leading to increased consumer spending across various sectors. Digital transformation is enabling businesses to scale and reach wider global markets. Changing demographic trends, including a younger, tech-savvy population and the expansion of the middle class, are further contributing to the rising demand for innovative and personalised products. These factors collectively create a strong foundation for sustained industry growth.

Growing need for Commercial Spaces: The demand for commercial spaces in India is on the rise, driven by the evolution of workspace into more flexible, tech-driven and employee-centric environments. Open floor plans, hot-desking and hybrid work models are reshaping the requirement for adaptable furniture solutions. Features like IoT-enabled lighting, automated climate control and ergonomic furniture contributes to greater energy efficiency, sustainability and employee wellness. Eco-friendly materials and energy-efficient designs promote environmental responsibility. Innovative technologies make workspaces more adaptable, cost-effective and productive.

Robust MDF Demand: MDF continues to gain popularity as a cost effective and sustainable alternative to traditional wood. Its uniformity, termite resistance, and ease of customisation make it ideal for modular and ready-to-assemble furniture. Advances in manufacturing technology are enhancing the quality, textures, and versatility of MDF, further strengthening its position in modern furniture and interior design applications.

Supportive Government Initiatives: The Indian government's focus on boosting domestic manufacturing and infrastructure development is driving sustained demand for wood-based products. Key initiatives such as "Make in India" and efforts to promote self-reliance are promoting domestic production of MDF and plywood. Additionally, increased government investments in affordable housing, smart cities and commercial infrastructure – such as the Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY), NTR and the Delhi Development Authority (DDA) Housing Scheme, along with the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) – are fuelling consistent demand for engineered wood solutions. Government Policies are encouraging the demand for sustainable and eco-friendly materials like MDF as a viable alternative to traditional timber.

Moreover, tax incentives, subsidies and reduced import duties on essential raw materials present significant opportunities to accelerate growth within the industry.

The Ministry of Rural Development has been actively implementing PMAY-G since April 2016 to achieve Housing for All in rural areas, targeting 4.95 crore rural households by March 2029. As of February 2025, a total of 3.79 crore houses have been allocated, 3.34 crore houses being sanctioned and 2.69 crore houses were completed. The Union Cabinet's approval of 2 crore additional houses for FY24-FY29, including the allocation of 84.37 lakh houses for FY25, further strengthens the demand for housing solutions and building materials.

PMAY-Urban scheme has already seen the sanctioning of 1.19 crore houses, with 90.25 lakh completed as of January 2025. Under the Smart Cities Mission, a total of 8,056 projects valued at ₹1,64,494 crore have been initiated, with 7,482 projects worth ₹1,50,072 crore successfully completed. Presently, 574 ongoing projects worth ₹14,422 crore are in progress. These urban housing and smart city initiatives are expected to significantly impact the furniture industry, providing new avenues for growth and expansion.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2100659>

<https://pmay-urban.gov.in/>

Threats:

Volatility in Raw Material Prices: The rising cost of raw materials such as timber, resins and chemicals poses a significant challenge for the MDF and plywood industry. Fluctuations in fuel and transportation costs further escalate production expenses, adversely impacting overall profitability.

Shifting Consumer Preferences: The furniture market is constantly evolving, driven by rapidly changing consumers tastes. This dynamic environment requires companies to regularly adapt and innovate to meet the ever-evolving needs and expectations of customers.

Highly Competitive Industry: The furniture industry is highly competitive comprising a diverse mix of large domestic manufacturers, importers and numerous local unorganised players. Intense competition, particularly from unorganised entities, can limit the growth potential of organised players, by constraining their ability to expand their customer base and invest in innovation.

Supply Chain Disruptions: Global supply chain triggered by events such as natural disasters or geopolitical tensions, can hinder the flow of goods and delay production. Volatile raw material costs complicate budgeting, while dependence on international suppliers often results in shipping delays and increased operational costs.

Risk Related to Economic Downturns: Economic slowdown can reduce demand for non-essential products, such as premium furniture, as consumers cut back on discretionary spending. Declining disposable income results in lower willingness to invest in high-value items, impacting sales. Company may face challenges with excess inventory and may be compelled to offer discounts or leverage credit period to sustain demand.

Adverse Impact of Counterfeit Products: The spread of counterfeit products often sold at lower prices, can significantly damage a brand's reputation by diminishing consumer trust in product authenticity and quality.

Company Overview

Greenpanel Industries Limited is a leading player in India's wood panel industry, renowned for its enhanced capacity and strong expertise in MDF manufacturing. The Company offers a diverse range of products under the brand name 'Greenpanel', including MDF, High-Density Fibreboard (HDF), fire-resistant MDF, pre-laminated MDF, veneered MDF, wooden flooring, plywood, block boards and doors.

Greenpanel operates state-of-the-art manufacturing facilities in Rudrapur, Uttarakhand and Tirupati, Andhra Pradesh, the latter housing the largest MDF plant in Asia. The Company ensures efficient supply to meet market demand with a combined MDF production capacity of 8,91,000 cubic metres per year and 9 million square metres annually for plywood. Greenpanel is committed to sustainability and exclusively utilises 100% renewable agroforestry wood for MDF and plywood production. The Company maintains a robust distribution network of active dealers/distributors across 7 countries, ensuring the efficient availability of its high-quality products to customers globally.





Segment-wise Performance:

MDF Segment

During FY25, the revenue from the MDF segment experienced a decrease of 10%, which accounted for approximately 90% of the Company's total revenue. Domestic MDF volumes fell by 6%, while export volumes saw a Year-over-Year (YoY) fall of 24%. However, export volumes faced challenges due to the rising wood prices, competition from other South-East Asian countries, reduced availability of containers and a significant rise in ocean freight rates. The EBITDA margins for MDF, recorded at 11.6%, were negatively affected by lower volumes stemming from competitive price reductions, intense competition within the domestic market and rising raw material prices.

Plywood Segment

The sales volume of plywood decreased by 15.5% compared to the previous year, mostly due to sluggish demand

environment and high raw material costs, which resulted in operating margins of 3.9%. In FY25, the Company demonstrated its ability to adapt in response to challenges such as increasing wood prices, supply chain issues and changing market needs. It broadened its supplier network, strengthen its inventory reserves and improved its demand forecasting techniques.

Financial Performance

(₹ crore)		
Particulars	FY 2025	FY 2024
Revenue from operations	1,435.77	1,567.04
EBITDA	153.78	267.46
Profit before tax	69.69	183.38
Tax	(-) 2.42	48.14
Profit after tax	72.11	135.24

Key Financial Ratios

Particulars	Units	March 31, 2025	March 31, 2024	% Change	Reason for change (in case the change is 25% more)
Current Ratio	Times	1.94	2.48	-21.85 %	
Inventory Turnover Ratio	Times	5.08	5.51	-7.73 %	
Debtor Turnover Ratio	Times	37.62	49.42	-23.89 %	
Debt-equity ratio	Times	0.28	0.20	38.33 %	Borrowing for expansion project
Debt Service Coverage Ratio	Times	2.76	1.86	48.77 %	Decrease in repayment of borrowings resulting in lesser interest outgo along with reduction in profits over last year resulting in increase in ratio
Interest Coverage Ratio	Times	11.45	15.87	-27.85 %	Due to reduction in profit and increasing of interest cost
Profitability ratios					
Operating Profit Ratio	%	11.00	17.10	-35.49 %	Due to fall in post-tax profit
Net Profit Ratio	%	5.17	8.65	-40.18 %	Due to fall in post-tax profit
Return on Equity Ratio	%	5.34	10.74	-50.31 %	Due to fall in post-tax profit
Net Capital Turnover Ratio	%	5.35	4.81	11.19 %	
Return on Net Worth	%	5.21	10.27	-49.30 %	Due to fall in post-tax profit

Outlook

Greenpanel is poised to expand its distribution network, increase domestic sales volumes and enhance its portfolio of value-added products in the near future. The Company remains committed to strengthening the Greenpanel brand through its innovative 3H (Hero/Hub/Hygiene) approach. In addition to its focus on MDF, Greenpanel continues to promote growth within the plywood segment, and has restructured its plywood sales team to bolster market share and optimise production capacity in the near term.

In response to evolving consumer preferences, the Company has adopted an omnichannel and transparent strategy within tailored to the dynamic retail environment. As part of its expansion strategy, Greenpanel has successfully completed a brownfield expansion at the existing plant in the Tirupati district of Andhra Pradesh, adding an installed capacity

of 2,31,000 cubic metres (CBM). This has increased the Company's total MDF production capacity by approximately 35%, from 6,60,000 CBM to 8,91,000 CBM per annum.

The Company remains optimistic regarding its future, supported by robust growth drivers in the real estate sector. It expects to expand its customer base and improve profitability as the wood price inflation stabilises, and economic conditions become more favourable. Greenpanel also recognises the Middle East as a vital export market while anticipating growing demand from other regions. The Company is dedicated to maintaining its leadership position by consistently delivering high-quality products to its consumer. Furthermore, Greenpanel is strategically positioned to capitalise on the ongoing industry shift from plywood to MDF, a trend aligned with global preferences. With a robust product portfolio, strong brand recognition and a comprehensive omnichannel presence, the Company is well-equipped to seize emerging opportunities in key markets.



Risk and Mitigation Strategies

Greenpanel operates in a dynamic environment and prioritising effective risk management through a structured framework that enables proactive risk identification and mitigation. This framework overseen by the Board's Risk Management Committee, supports informed and timely decision-making. The key risks and their corresponding mitigation measures are outlined below.

Risks	Potential impact	Mitigation measures
 Peer risk	The entry of new competitors and the rise in imports are expected to intensify competition, potentially posing challenges to the Company's growth and future expansion plans.	- Continuous investment in increasing capacity and strengthening market reach. - Prioritising high-value products to maintain a competitive edge. - Strengthening market position through an extensive distribution network, customised solutions and ongoing product innovation. - Offering high-quality products at competitive prices. - Attractive schemes implemented to retain customer loyalty. - Timely delivery of quality products to ensure customer satisfaction. - Identification of new domestic and export markets to reduce intensity of competition. - Continuous research and development initiatives to improve product quality. - Consumer awareness initiatives to highlight product benefits and differentiation from substitutes. - Consistent efforts to strengthen brand image and visibility. - Strong relationships built and nurtured with distributors and retailers. - Incentive schemes for carpenters and consumer rewards to enhance engagement and loyalty.
 Raw Material risk	Insufficient supply of raw materials may disrupt production and delay order fulfilment, negatively impacting customer satisfaction and the Company's reputation. Additionally rising timber prices could escalate costs, pressure profit margins and challenge Greenpanel's ability to maintain competitive pricing, thereby affecting its market position and financial performance.	- Established a modern nursery to cultivate high-yielding, fast-growing tree species. - Strengthening the team to support farm forestry development and monitoring at both plant locations. - Collaborated with farmers to develop wood plantations in proximity to the manufacturing facilities. - Set up a series of demonstration plots near both plants to showcase effective farming techniques. - Implemented a structured farmer education and awareness programme to further support agricultural practices.
 Demand risk	A slowdown in market activity or unpredictable demand patterns may adversely impact the Company's growth prospect and profitability.	- Prioritising the premium segment to ensure sustained profitability and long-term growth. - Actively expanding export presence, broadening the customer base and enhancing brand recognition to drive higher demand across diverse markets. - Reducing dependence on a single market by operating in over 7 countries, thereby ensuring stability against fluctuations in domestic demand. - Focussing on strategic partnerships and exploring new markets to minimise vulnerabilities, strengthen global positioning and promote sustainable growth. - Leveraging global presence to gain valuable insights into emerging trends, enabling the Company to anticipate market shifts and maintain a competitive advantage.
 Compliance risk	The business is subject to regulatory permissions and restrictions regarding the sourcing raw materials. Since wood is the primary raw material, any regulations limiting its availability or procurement could adversely impact the Company's operations.	- Ensuring sustainable sourcing for all wood requirements. - Enhancing capabilities to utilise alternative wood species to meet evolving demand. - Implementing a robust risk management system to monitor and analyse regulatory changes, and assess their operational impact. - Continuously updates business policies to maintain full compliance with government and market regulations. - Proactively engages with industry stakeholders to remain informed about regulatory developments and swiftly adapt to changing standards.
 Technology risk	Suboptimal technology may result in higher operational costs, lower product quality and reduced capacity utilisation, potentially hindering the Company's growth.	- Invested in advanced German technology to enhance its efficiency of manufacturing plants. - Committed to continuous technology upgrades to ensure operational efficiency, maintain a competitive edge and meet evolving market demand. - Explores innovative solutions to optimise production processes, reduce operational costs and improve product quality, thereby supporting long-term growth and sustainability.



Risks	Potential impact	Mitigation measures
Brand risk 	Building a new brand within a short period, requires strategic marketing efforts, consistent product quality, and effective customer engagement.	- Partnered with the IPL for two consecutive years to increase brand visibility. - Executed ATL (Above the Line) marketing activities for two years to strengthen brand presence. - Positioning itself as "India's Largest Wood Panel Manufacturer" and "India's No. 1 MDF Company" has played a key role in establishing the brand's identity.
Logistics risk 	Freight costs may increase due to geopolitical tensions and higher fuel prices, which could lead to disruptions in the supply chain and affect overall operational expenses. These rising costs may also impact pricing strategies and profit margins.	- Implements streamlined logistics management processes to enhance operational efficiency. - With strategically positioned manufacturing plants, it effectively reduces logistics costs. - Continuously evaluates and optimises its supply chain to ensure timely deliveries and minimise transportation expenses, further driving cost-effectiveness and operational excellence.
Finance risk 	Inadequate cash flow may hinder the Company's ability to fulfil its operational and financial obligations.	- Generates strong cash flow, strengthened by its robust brand reputation. - Upholds a high standard of operational discipline to control cost increases and ensures optimal fund utilisation through strategic financial management practices.
Attrition risk 	A high employee turnover could negatively affect the Company's operations.	- Acknowledges employees' contributions and ensures key and motivated staff are appropriately compensated. - Invests in employees' careers by providing growth opportunities and encouraging professional development. - A performance management process has been established to drive results and accountability. - A Variable Pay policy has been introduced for senior management employees. - A comprehensive Reward and Recognition Scheme has been implemented for all employees to acknowledge their efforts and achievements.
Dependency on Original Equipment Manufacturer (OEM) Business 	Dependency on OEM sales may adversely impact the profitability	- Expanding business through an enhanced dealer network. - Extending reach to end consumers by growing the dealer network. - Collaborating with the government to reduce MDF imports in India. - Strategically adjusting sales to optimise production capacity based on domestic market demand. - Redirecting exports to sales as needed, depending on available export margins.
Geographical risk 	A Company's performance and growth potential can be influenced by its geographic exposure. Events occurring in specific regions pose risks to the Company.	- Operates production units in Rudrapur (Uttarakhand) and Tirupati district (Andhra Pradesh), each located in distinct geographical areas with their own associated risks. - Contingency plan to shift operations between regions or countries if needed. - Building buffer production capacity at each plant to address additional demand in case of temporary production halts at the other facility or to capitalise on sudden demand spikes in domestic or export markets. - Identifying potential barriers to adapting to necessary changes in order to mitigate risks associated with geographical exposure.

Human Resources

The Company regards its employees as a key pillar in driving growth objectives and maintaining its leadership position in the market. It is committed to fostering a high-performance culture that emphasises continuous development. Greenpanel places strong emphasis on developing employees' capabilities by consistently investing in training and skill development initiatives aimed at enhancing knowledge, skills, productivity and teamwork. As a result, the Company promotes a positive work environment that encourages employee engagement

and is supported by initiatives designed to improve retention. Furthermore, the Company has instituted a leadership development programme to identify and nurture leaders from within the organisation. During FY25, the Company restructured its plywood sales team to enhance its higher market share and optimise capacity utilisation in the near future. As of March 31, 2025, the Company's total workforce stood at 1,698.



Technology Initiatives

Technology plays a crucial role in supporting Greenpanel's business operations. The Company has been consistently investing in advanced technologies, including data analytics, ERP software and people management systems, to enhance business processes and improve overall operational efficiency. It leverages the SAP ERP platform for seamless management of critical functions such as order processing, invoice generation, payment collection and credit note issuance. To further enhance field sales, Greenpanel has deployed the SAP C4C Sales Cloud CRM system. This system enables seamless integration of attendance, customer visits, order booking, effective monitoring, and tracking of sales performances in end-to-end integration with backend SAP ERP, which is the heart of the Business Operations.

To strengthen equipment reliability and ensure uninterrupted performance, Greenpanel has adopted Total Productive Maintenance (TPM) as part of its operational strategy.

Internal Control Systems and their Adequacy

Greenpanel has a robust internal control framework tailored to its size and operational requirements. The Audit Committee of the Board of Directors oversees the internal control system by establishing implementation guidelines

and evaluating its adequacy, effectiveness and application. The system is designed to ensure operational efficiency, measurability and verifiability, along with the reliability of accounting and management information. The Company also ensures compliance with all relevant laws and regulations while safeguarding the Company's assets. Consequently, the internal control system plays a key role in the timely identification and management of the Company's operational, compliance, economic and financial risks.

Cautionary Statement

The Management Discussion and Analysis contains statements describing the Company's objectives, projections, estimates and expectations, which may be considered "forward-looking statements" within the meaning of applicable laws and regulations. The Company's actual results, performances, or achievements may differ materially from those expressed or implied. Key factors influencing the Company's operations include but are not limited to, economic conditions affecting demand, supply and pricing, raw material price volatility, changes in government regulations and tax policies, economic trends, competitive pressures and other incidental factors. The Company assumes no obligation to publicly amend, modify, or revise any forward-looking statement in response to future events or developments.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L20100HR2017PLC127303
2.	Name of the Listed Entity	Greenpanel Industries Limited
3.	Year of incorporation	2017
4.	Registered office address	DLF Downtown, Block 3, 1 st Floor, DLF Phase 3, Sector 25A, Gurugram – 122002
5.	Corporate address	DLF Downtown, Block 3, 1 st Floor, DLF Phase 3, Sector 25A, Gurugram – 122002
6.	E-mail	secretarial@greenpanel.com
7.	Telephone	0124-4784600
8.	Website	www.greenpanel.com
9.	Financial year for which reporting is being done	April 01, 2024, to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 1,226.27 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vishwanathan Venkatramani Designation: Chief Financial Officer Telephone Number: 0124-4784600 Email ID: v.venkat@greenpanel.com
13.	Reporting boundary	Reporting on 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	Plywood, MDF and allied products	98.38%
2	Trading Goods	Plywood, MDF and allied products	1.62%

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	Medium Density Fibreboard	1621	90.30%
2	Plywood and allied products	1621	9.70%

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	2	8	10
International	0	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity? -10%

c. A brief on types of customers

Greenpanel engages with a diverse customer base, categorized into End Consumers, Influencers, and Trade Customers, each requiring a tailored approach to interaction and engagement.

For End Consumers, digital platforms serve as the primary mode of engagement. The Company actively monitors customer interactions on social media to understand preferences and feedback, enabling continuous refinement of products and marketing strategies.

Influencers, including architects, designers, contractors, and carpenters, play a vital role in shaping purchase decisions. To foster strong relationships, Greenpanel conducts structured engagement programs such as Architect Meets, Contractor Meets, and Carpenter Meets. These events provide a platform for showcasing products, gathering insights, and distributing marketing merchandise. Additionally, a dedicated mobile application enhances accessibility for carpenters, ensuring they have the necessary resources at their fingertips.

For the Trade segment, which consists of dealers responsible for product distribution, the Company organizes regular Dealer Meets. These interactions not only facilitate knowledge sharing on global furniture and building material trends but also provide an opportunity to gain valuable input from trade partners.

In addition, Greenpanel collaborates closely with Original Equipment Manufacturers (OEMs) by offering consistent product quality, customized solutions, and timely deliveries to support their engineered wood solutions for diverse industrial and commercial applications.

By implementing these targeted engagement strategies, Greenpanel ensures a strong connection with all customer groups, fostering long-term relationships and business growth.

IV. Employees

20. Details as at the end of Financial Year (FY 2024-25):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,370	1,346	98%	24	2%
2.	Other than Permanent (E)	97	92	95%	5	5%
3.	Total Employees (D+E)	1,467	1,438	98%	29	2%
WORKERS						
4.	Permanent (F)	328	328	100%	0	0%
5.	Other than Permanent (G)	53	34	64%	19	36%
6.	Total workers (F+G)	381	362	95%	19	5%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	0	-	0	-
2.	Other than Permanent (E)	-	0	-	0	-
3.	Total differently abled employees (D+E)	-	0	-	0	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	0	-	0	-
5.	Other than Permanent (G)	-	0	-	0	-
6.	Total differently abled workers (F + G)	-	0	-	0	-



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	2	0	0

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	61%	29%	35%	38%	35%	19%	28%	19%
Permanent Workers	21%	0	21%	48%	0	48%	—	—	—

** In FY 2023–24, the reported headcount included employees and workers who had exited during the year (payroll headcount). However, for FY 2024–25, the reporting methodology has been revised to reflect only the closing headcount as on 31-3-25, which excludes exit manpower.

V. Holding, Subsidiary and Associate Companies

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.	None	None	None	Not applicable

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in INR): 1,39,387.89 Lakhs
- (iii) Net worth (in INR): 1,38,516.01 Lakhs

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 2024-25			FY 2023-24		
		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
Shareholders and investors	Included in the BRSR policy https://www.greenpanel.com/policies-of-the-company/	1	0	NA	1	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		205	0	Quality related problems	0	0	NA
Value chain partners		0	0	NA	0	0	NA
Communities		0	0	NA	0	0	NA



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, Energy and Emissions management	Risk	Climate change-induced variability in raw material availability, such as wood and agroforestry residues, directly affects input sourcing and pricing. Furthermore, customer and investor expectations are rapidly shifting toward low-carbon products, making carbon-intensive operations a potential reputational and market-access risk. MDF production is highly sensitive to energy price volatility and supply disruptions. With increasing scrutiny from regulatory bodies, any tightening of emission norms—especially for Scope 1 and Scope 2 emissions—could lead to higher compliance costs.	Greenpanel has laid out a clear roadmap to address climate change through targeted sustainability initiatives: - Committed to energy-saving measures to manage climate risks and tap into opportunities. - Focused on increasing reliance on renewable energy, including the use of green power and procurement of Renewable Energy Certificates (RECs). - Implemented key water conservation practices such as Zero Liquid Discharge (ZLD) and rainwater harvesting. - Adopted effective dust emission control mechanisms across manufacturing sites to reduce air pollution and improve ambient air quality. - Promote sustainable forest management practices by sourcing wood from responsibly managed plantations, ensuring biodiversity conservation and long-term ecological balance.	Negative Financial Implication: - Investments in climate risk mitigation initiatives may result in increased costs in the short to medium term. - However, these expenditures are strategic in nature and are expected to enhance the Company's long-term business resilience and sustainability.
2.	Biodiversity	Risk	The MDF sector relies heavily on wood-based raw materials, making it vulnerable to biodiversity risks arising from unsustainable sourcing and land-use change. Operations near ecologically sensitive areas can lead to habitat loss, pollution, and ecosystem disruption. Non-compliance with environmental regulations and increasing scrutiny from stakeholders can result in reputational damage, legal penalties, and supply chain disruptions—posing significant operational and financial risks to the business.	Aligned with its BRSR Policy, Greenpanel is focused on assessing the impact of its operations on local biodiversity and identifying areas for improvement. The company plans to monitor conservation efforts, conduct awareness sessions for employees and partners, and actively participate in plantation drives to support ecosystem restoration around its operational sites.	Positive Financial Implication: Biodiversity conservation in operational and procurement areas helps maintain ecological balance, reducing physical risks associated with ecosystem disruption. This proactive approach supports long-term resource security and minimizes potential operational disruptions, contributing to business continuity and cost stability.



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)
3.	Waste Management & Circular Economy	Opportunity	Greenpanel is committed to sustainable waste management practices to reduce its environmental impact by - - Utilizing wood waste as fuel and exploring process modifications to convert other waste streams into valuable resources. - Implementing structured waste management procedures. - Ensuring proper disposal of all waste, including hazardous waste, through authorized vendors in compliance with regulations.		Positive Financial Implication: Effective waste management and circular economy practices reduce raw material costs, lower disposal expenses, and create new revenue streams by repurposing waste. This approach also minimizes regulatory risks, boosts operational efficiency, and enhances Greenpanel's reputation, potentially attracting new market opportunities and investors.
4.	Water and Effluent management	Risk	In the MDF industry, while not highly water-intensive, water and effluent management still poses significant risks. Although water consumption is lower compared to other industries, the manufacturing process still generates wastewater that can contain harmful chemicals like formaldehyde and resins. Improper treatment or discharge of this effluent can lead to environmental contamination, regulatory penalties, and reputational damage. Additionally, stricter regulations on water usage and effluent discharge require constant monitoring to ensure compliance, and inefficiencies in water management can increase operational costs. Poor management may also strain relations with local communities, potentially leading to legal challenges or protests. Effective water and effluent management are crucial for minimizing these risks and maintaining operational and environmental responsibility.	- The Company operates in areas that are not classified as water stressed. It ensures the efficient use of recycled water throughout all its operations. - The Company is focused on developing a zero-liquid discharge facility. - Rainwater harvesting infrastructure has been implemented across its operations.	Positive Financial Implication: Water scarcity presents a risk to operations and agricultural sourcing, potentially reducing demand for products that depend on water during use. By implementing water conservation measures, the company can optimize resource usage, benefiting both its operations and local communities. This approach will help ensure long-term water security, mitigate operational risks, and support sustained demand for water-dependent products in the future.



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)
5.	Sustainable Plantation Management	Risk	In the MDF sector, key risks within the supply chain include raw material scarcity due to deforestation regulations and fluctuating wood availability, which can disrupt production and increase costs. Regulatory compliance risks arise from evolving emissions and VOC standards, with non-compliance potentially leading to fines or reputational damage. Supply chain disruptions from trade tensions, logistics bottlenecks, or natural disasters can delay production and increase costs. Lastly, climate change poses risks to wood supply and manufacturing operations, making climate resilience essential for long-term sustainability. Identifying these risks allows for proactive mitigation strategies.	- Adopting sustainable plantation practices in timber sourcing and fostering stronger partnerships with farmers provides a comprehensive approach to meeting wood product demand while aligning with environmental and social goals. - Collaborating with local farmers and communities to create sustainable forestry initiatives supports both socio-economic development and environmental conservation.	Positive Financial Implication: Integrating sustainability into the supply chain can drive long-term cost efficiencies, boost revenue through a growing demand for eco-friendly products, and strengthen brand loyalty. Companies that adopt sustainable practices benefit from operational efficiencies and improved supplier relationships, fostering resilience and competitiveness in the market. Conversely, suppliers who fail to comply with environmental standards risk financial setbacks, including legal penalties, reputational damage, and the loss of business opportunities, ultimately impacting their bottom line.
6.	Occupational health & safety	Opportunity	Greenpanel focuses on Occupational Health and Safety (OHS) to enhance employee well-being and operational efficiency. The company is ISO 45001 certified, ensuring a structured approach to safety management, and uses the 6S (Sort, Set in Order, Shine, Standardize, Sustain, and Safety) methodology to maintain an organized, safe work environment. Regular safety training, health and safety audits, mandatory use of Personal Protective Equipment (PPE), ergonomic designs, and comprehensive emergency response plans are also implemented. These initiatives contribute to a safer, more productive workplace while ensuring compliance with global safety standards.	-	Positive Financial Implication: A strong Safety Management System (SMS) helps reduce employee turnover and improve talent retention, boosting overall productivity. It enhances Greenpanel's reputation and brand image, making the company more attractive to customers and potential employees. Furthermore, strict adherence to safety standards reduces the risk of regulatory penalties, ensuring compliance and safeguarding against costly legal actions, contributing to long-term financial stability.



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)
7.	Human rights	Risk	In the MDF sector, human rights risks include unsafe labour conditions in production facilities, exposure to harmful chemicals, and potential supply chain issues related to child or forced labour. Failure to address these risks can result in legal repercussions, damage to reputation, and disruption of operations, making it essential to implement strong compliance and due diligence measures.	To mitigate human rights risks, Greenpanel focuses on ensuring fair labour practices, safe working conditions, and compliance with international human rights standards. The company conducts audits of its facilities at intervals to identify and address issues such as forced labour, child labour, and unsafe working environments. Greenpanel also ensures that workers have access to grievance mechanisms and fair wages. Additionally, the company implements training programs on human rights for employees and suppliers to promote awareness and compliance throughout its operations.	Negative Financial Implication: Violations of human rights and failure to comply with regulations can harm corporate reputation and result in financial consequences.
8.	Community Engagement	Opportunity	Greenpanel's involvement in plantation programs, a significant CSR opportunity lies in expanding these efforts to further promote environmental sustainability. By increasing the scale of tree plantation initiatives and involving local communities in these programs, Greenpanel can contribute to reforestation, carbon sequestration, and biodiversity preservation. This also presents an opportunity to educate communities about the importance of environmental stewardship and create green spaces that benefit local ecosystems. Additionally, collaborating with schools, local organizations, and environmental groups can enhance the reach and impact of these initiatives, fostering a deeper connection between Greenpanel and the communities it serves. This strengthens the company's commitment to sustainability while also providing tangible benefits to the local environment.	-	Positive Financial Implication: A strong CSR strategy can enhance Greenpanel's reputation, attracting customers, investors, and business partners. By addressing social issues and supporting community development, the company can mitigate operational risks and safeguard its long-term commercial interests.



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)
9.	Employee and Labour Management	Opportunity	Greenpanel's effective employee and labour management presents significant opportunities to enhance productivity and foster innovation. By investing in skilled workforce training and safety programs, Greenpanel can improve operational efficiency, reduce workplace accidents, and ensure compliance with health and safety regulations. Additionally, fostering a positive work culture and employee engagement can lead to higher retention rates and enhanced employee satisfaction, ultimately driving innovation in manufacturing processes and product quality. These initiatives also position the company as an employer of choice, attracting top talent in the industry, which can further strengthen its competitive edge.	-	Positive Financial Implication: Encourage the development of trust and loyalty within the workforce



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.

Disclosure Questions	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.greenpanel.com/policies-of-the-company/								
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.	• Certification of FSC Chain of Custody • BIS Certificate – Plywood (2024 – 2025) • BIS Certificate – MDF & Pre-laminated MDF (2024 – 2025) • Make In India Certificate • CII-Green Products and Services Council – GreenPro Ecolabel • Annual Membership of Indian Green Building Council (IGBC), 2025 • Greenpanel Industries Ltd. – CE Certificate of Compliance • ISO 45001:2018 Occupational Health and Safety Management System Certificate • ISO 14001:2015 Environmental Management System Certificate • ISO 9001:2015 Quality Management System Certificate • BIS IS 1659 Certificate for Blockboard • HWPW-VC 6 mm – 25 mm CARB & EPA Certificate • Thin MDF CARB & EPA Certificate • Andhra Pradesh Factory CARB Certificate • BIS IS 303 Certificate for Plywood • BIS IS 710 Certificate for Plywood • Prelaminated FRMDF Fire Resistance Test Report • BIS IS 10701 Certificate for Structural Plywood • BIS IS 2202 Certificate for Wooden Flush Door Shutters • Certificate of Compliance 25.BIS Certificate (Prelaminated) • BIS Certificate (Plain Interior & Exterior Grade) • Forest Stewardship Council (FSC)®								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Currently, we are in the process of establishing specific commitments, goals, and targets as part of our sustainability strategy. While defined targets with timelines are not yet in place, we are actively working towards setting measurable objectives aligned with industry best practices, regulatory requirements, and stakeholder expectations. These commitments will serve as a foundation for driving our long-term sustainability initiatives and ensuring meaningful progress in key focus areas.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance insights shall be drawn once target years are identified								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear Stakeholders, It is my privilege to address you as we reflect on our journey in the dynamic global wood panel industry. The sector continues to evolve rapidly, driven by technological advancements, shifting consumer preferences, and an intensifying focus on sustainability. We are witnessing a significant transition toward engineered wood products, particularly Medium Density Fibreboard (MDF), which has firmly established itself as a superior alternative to traditional solid wood in many applications. This transition is further accelerated by stringent environmental regulations, responsible sourcing practices, and groundbreaking innovations in production technology that align with global sustainability imperatives. The India market offers immense growth potential for the MDF sector, with government push for affordable housing, a thriving real estate market, and rising demand for modular, ready-to-assemble furniture. E-commerce growth and shifting consumer lifestyles further boost MDF adoption. Additionally, government-led affordable housing and infrastructure initiatives continue to spur expansion across the construction and furniture industries.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	While we navigate occasional challenges such as fluctuations in raw material prices and intensified competition, our comprehensive market analysis indicates an exceptionally promising long-term trajectory for the Indian MDF market. The industry is undergoing a transformation toward standardized, high-quality manufacturing practices with environmental responsibility at its core. Companies with robust ESG frameworks, are gaining substantial competitive advantages in this evolving landscape. The demand patterns for MDF are experiencing notable shifts, with customers increasingly seeking premium, high-performance, and environmentally responsible solutions. We observe three key trends reshaping the market: the progressive replacement of low-end plywood with MDF, growing preference for pre-laminated MDF in interior applications, and significant expansion of the organized furniture sector. At Greenpanel, we are proactively enhancing our product portfolio with innovative, sustainable MDF solutions that not only meet but anticipate evolving consumer expectations. Our strategic focus remains on expanding value-added product categories, optimizing supply chain efficiencies, and leveraging technology-driven manufacturing processes to maintain and strengthen our leadership position. Our investments in cutting-edge technology and sustainable practices position us to capitalize on emerging opportunities while addressing the challenges of a competitive marketplace. We recognize that responsible growth encompasses not only expanding our market presence but also ensuring environmental stewardship, social responsibility, and robust corporate governance. Our comprehensive ESG strategy is anchored in increasing our reliance on renewable energy and improving energy efficiency across our manufacturing facilities. We continue to invest in energy-efficient manufacturing practices and have achieved significant reductions in GHG emissions per unit of output. Over the years, our Rudrapur plant has consistently procured Renewable Energy Certificates (RECs), while our Tirupati facility has transitioned to purchasing green power. The Tirupati plant is also equipped with a Zero Liquid Discharge (ZLD) system and rainwater harvesting infrastructure, reinforcing our commitment to responsible water management and sustainability. We have earned prestigious sustainability certifications, including GreenPro certification for our MDF products and FSC certification for responsible sourcing—underscoring our commitment to environmentally conscious manufacturing and sustainable forest management. We have increased agroforestry wood and recycled content in our production. Our environmental efforts are matched by our social responsibility. We are proud to have created employment opportunities across semi-urban and rural regions, fostering local economic development. Workplace safety, diversity, and well-being are fundamental to our people practices. We are actively promoting an inclusive work environment with targeted programs on safety training and employee engagement. Our social responsibility programs, including nutrition initiatives for schoolchildren and skill-building projects support livelihoods in local communities and have empowered approximately 2,45,453 lives. In parallel, we are strengthening our ESG governance framework to ensure enhanced accountability, transparency, and alignment with global best practices. As we move forward, Greenpanel remains committed to driving sustainable innovation, investing in advanced technologies, and fostering a circular economy model. Our vision is to lead the MDF industry with environmentally responsible solutions while delivering enduring value to our stakeholders—shareholders, customers, employees, partners, and communities. I extend my heartfelt gratitude to our dedicated employees for their relentless pursuit of excellence, our loyal customers for their continued trust, our investors for their steadfast confidence, and our business partners for their valuable collaboration. Together, we will continue to build a more sustainable and prosperous future for generations to come. Regards, Mr. Shobhan Mittal																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Implementation of policy – Mr. Vishwanathan Venkatramani (Chief Financial Officer) Oversee the implementation of policy – <table><tr><th>DIN</th><th>Name</th><th>Designation</th></tr><tr><td>00347517</td><td>Mr. Shobhan Mittal</td><td>Managing Director and CEO</td></tr><tr><td>00237242</td><td>Mr. Shiv Prakash Mittal</td><td>Whole-time Director cum Executive Chairman</td></tr></table>									DIN	Name	Designation	00347517	Mr. Shobhan Mittal	Managing Director and CEO	00237242	Mr. Shiv Prakash Mittal	Whole-time Director cum Executive Chairman
DIN	Name	Designation																
00347517	Mr. Shobhan Mittal	Managing Director and CEO																
00237242	Mr. Shiv Prakash Mittal	Whole-time Director cum Executive Chairman																
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.	No																	



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	The Board approves all the Company's policies, which are reviewed periodically																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company upholds compliance with the statutory requirements recognizing the relevance of the principles. There has been no incidence of non-compliance.																		
11.Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.																			No

11. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
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)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	1. Code of Conduct of BOD & Senior Management Personnel 2. POSH Training 3. Training on BRSR principles	100%
Key Managerial Personnel	1	1. Code of Conduct of BOD & Senior Management Personnel 2. POSH Training 3. Training on BRSR principles	100%
Employees other than BoD and KMPs Workers	1	1. Technical Training 2. OHS Training	43%
Workers	1	1. Technical Training 2. OHS Training	30%

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	None	Not applicable	Nil	-	-
Settlement	None	Not applicable	Nil	-	-
Compounding fee	None	Not applicable	Nil	-	-
Non-Monetary					
Imprisonment	None	Not applicable	Nil	-	-
Punishment	None	Not applicable	Nil	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	



4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Greenpanel has a well-defined Anti-Corruption and Anti-Bribery provisions as an integral component of its BRSR Policy under Principle 1. The organization upholds an uncompromising zero-tolerance toward all forms of corruption, bribery, and unethical business conduct throughout its operations.

The policy outlines strict guidelines to prevent, detect, and address corruption-related risks within the organization. It applies to all employees, directors, and stakeholders, ensuring compliance with legal and regulatory frameworks. Greenpanel also promotes ethical business conduct through internal monitoring mechanisms, and a structured grievance redressal process.

For further details, the policy can be accessed as part of Greenpanel's BRSR disclosures on the Company's official website: <https://www.greenpanel.com/policies-of-the-company/>.

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 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	51	58

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
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



Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	88%	80%
	b. Number of dealers / distributors to whom sales are made	1,753*	2,165*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16%	15%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0.00
	b. Sales (Sales related parties / Total Sales)	0.04%	0.01%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Note: *Including distributor, dealer, and OEMs

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
1	Dealers meet was conducted which focused on enhanced product features, low emission product manufacturing	100%

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, Greenpanel has an internal Conflict of Interest Policy to ensure that Board members and employees act in the best interests of the Company while upholding ethical governance and transparency. The policy is designed to prevent situations where personal interests may conflict with business interests, ensuring fair and transparent dealings and 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 for Board Members & Senior Management mandates that directors disclose any direct or indirect financial or contractual interests with the Company and avoid any activity that may compromise their impartiality or independence. Additionally, an annual compliance affirmation reinforces adherence to these guidelines, strengthening ethical business practices.

The Conflict-of-Interest Policy extends to all employees, including trainees and contractual staff, requiring them to disclose relationships with vendors, business associates, and other employees that may lead to a conflict of interest. Employees must declare such relationships in writing, and any undeclared conflicts, if discovered, may result in disciplinary action, including termination of services. The Human Resources and Compliance teams oversee policy enforcement, ensuring full compliance across all levels of the organization.

Both the Code of Conduct and Conflict of Interest Policy are subject to periodic reviews and amendments by the Board of Directors, ensuring alignment with corporate governance best practices.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Greenpanel has well-defined procedures for sustainable sourcing, which are aligned with the BRSR policy under principle 2 and committed to responsible procurement.

The Company sources 100% of its wood from traceable, private farmer plantations, ensuring transparency and accountability in its supply chain. While wood, resin, and wax—key raw materials—are entirely sourced locally, certain materials like laminate papers, core veneers, pine planks, and face veneers are procured internationally.

Our emphasis on local sourcing enhances supply chain resilience, minimizes transportation costs, reduces environmental impact, and contributes to the local economy. Through our commitment to sustainable and traceable procurement, the Company reinforces its dedication to product stewardship and responsible business practices.

b. If yes, what percentage of inputs were sourced sustainably?

100% from Agro-forestry plantations

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.

Not Applicable

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.

Greenpanel Industries Limited operates in accordance with the Plastic Waste Management Rules, 2016 and subsequent Amendments, fulfilling its Extended Producer Responsibility (EPR) obligations as mandated by regulatory frameworks. The Company has secured official registration as a "Brand Owner" with the Central Pollution Control Board (CPCB) and has successfully met all compliance requirements for the fiscal year 2024-25. These include the safe collection, channelization, and disposal of both pre-consumer and post-consumer plastic packaging waste, through authorized recyclers and waste management agencies, as documented and reported via the centralized EPR portal.

To ensure continuous adherence to evolving regulatory standards, Greenpanel has established comprehensive internal monitoring systems and compliance protocols for the current fiscal year 2024-25 and subsequent periods. As a key player in the Medium Density Fibreboard (MDF) sector, the Company maintains an unwavering commitment to environmentally responsible practices, including the systematic and safe disposal of both pre-consumer and post-consumer packaging materials throughout its operational value chain.



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?

The Company is yet to conduct Life Cycle assessment studies for any of its products

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.

Not applicable

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 2024-25	FY 2023-24
Wood logs, Wax, Resins, Biomass, Resin Paper, Laminates, Chemicals, Foam	10%	5%

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

Parameter	FY 2024-25			FY 2023-24		
	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
	Not applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D / A)	No. (E)	% (E/A)	No. (F) % (F /A)
Permanent employees										
Male	1,346	1,346	100%	1,346	100%	-	-	1,346	100%	1,346 100%
Female	24	24	100%	24	100%	24	100%	-	-	24 100%
Total	1,370	1,370	100%	1,370	100%	24	100%	1,346	100%	1,370 100%
Other than Permanent employees										
Male	92	92	100%	92	100%	-	-	92	100%	92 100%
Female	5	5	100%	5	100%	5	100%	-	-	5 100%
Total	97	97	100%	97	100%	5	100%	92	100%	97 100%

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
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D / A)	No. (E)	% (E/A)	No. (F) % (F /A)
Permanent workers										
Male	328	328	100%	328	100%	-	-	328	100%	328 100%
Female	0	0	-	0	-	-	-	0	-	0 -
Total	328	328	100%	328	100%	-	-	328	100%	328 100%
Other than Permanent workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.86%	0.14%

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

Benefits	FY 2024-25			FY 2023-24		
	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/N.A.)	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/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	23% *	100%*	Y	27%*	100% *	Y
NPS	1%	0%	Y	1%	0%	Y

* Covers all eligible employees

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.

Greenpanel Industries Limited promotes an inclusive workplace environment in alignment with the Rights of Persons with Disabilities Act, 2016, as outlined under Principle 2 of its BRSR Policy. Current accessibility efforts are primarily implemented at the corporate office, which features ramps, elevators, and modest modifications in restrooms, workstations, and shared spaces to support individuals with mobility challenges.

While most office locations are accessible to employees and workers with disabilities, accessibility at manufacturing sites remains constrained due to inherent safety risks and structural limitations. The Company remains committed to regularly assessing and implementing feasible enhancements to improve accessibility across all locations.

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 Company has implemented an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. This policy is articulated under Principle 3 – Employee Well-being of the Company's BRSR policy.

The policy affirms the Company's commitment to providing a fair and inclusive workplace for persons with disabilities by ensuring equal opportunity in recruitment, employment, and career progression. It also ensures that facilities and infrastructure are accessible, and that appropriate systems and processes are in place to support the needs and well-being of employees with disabilities. Weblink : <https://www.greenpanel.com/policies-of-the-company/>

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

Category	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	-	-	-	-
Total	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.

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has a well-defined mechanism in place to receive and redress grievances for all categories of workers.
Other than Permanent Workers	At the factory level, grievances are promptly acknowledged by the respective plant teams and are subject to regular monitoring. Workers can report their concerns to their immediate supervisors or the Human Resources department. If the matter remains unresolved, it can be escalated to the Plant Head for further action.
Permanent Employees	The Human Resource Information System (HRIS) portal serves as a centralized platform for raising grievances and providing feedback, ensuring transparency and timely resolution.
Other than Permanent Employees	In alignment with the Company's open-door policy, employees are encouraged to communicate their concerns directly with their respective Heads of Department, Functional Heads, or the HR Head. Additionally, a dedicated grievance cell within the HR department allows employees to report policy-related issues, suggest improvements, or request policy changes by writing to hr@greenpanel.com .

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

Although the Company does not have any employee associations, it acknowledges the right to freedom of association and does not impede collective bargaining.



8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,346	407	30%	173	13%	1,377	352	26%	128	9%
Female	24	12	50%	0	0	35	4	11%	0	0
Total	1,370	419	31%	173	13%	1,412	356	25%	128	9%
Workers										
Male	328	83	25%	15	5%	386	67	17%	18	5%
Female	0	0	0	0	0	0	0	0	0	0
Total	328	83	25%	15	5%	386	67	17%	18	5%

*Includes only permanent employees and workers

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,438	1,438	100%	1,466	1,466	100%
Female	29	29	100%	38	38	100%
Total	1,467	1,467	100%	1,504	1,504	100%
Workers						
Male	328	328	100%	386*	386	100 %
Female	0	0	100%	0	0	100 %
Total	328	328	100%	386*	386	100 %

*Only permanent workers are included

** In FY 2023–24, the reported headcount included employees who had exited during the year (payroll headcount). However, for FY 2024–25, the reporting methodology has been revised to reflect only the closing headcount as on 31-3-25, which excludes exit manpower.

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, the Company has established a comprehensive Occupational Health and Safety Management System, aligned with the principles of ISO 45001:2018, and implemented across all operational locations to ensure a safe and healthy working environment. The system is designed to proactively identify, assess, and mitigate occupational health and safety risks in compliance with statutory requirements and international best practices. It covers the entire workforce, including permanent, temporary, and contractual staff, and extends to all functional areas such as production, maintenance, utilities, quality, logistics, and administration. The scope includes all physical locations including shop floors, wood yards, storage areas, energy plants, and office spaces.

The OHSMS incorporates structured frameworks such as 6S (Sort, Set in Order, Shine, Standardize, Sustain, and Safety) audits, fire risk assessments, safe operating procedures (SOPs), and formal incident investigation protocols. To mitigate risks in critical operations, regular safety training, mock drills, and policy communication in local languages further reinforce a culture of safety and preparedness across the organization.

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 adopts a structured and multi-layered approach to identifying work-related hazards and assessing risks on both routine and non-routine bases, guided by a comprehensive Occupational Health and Safety Risk Assessment Methodology.



Routine Activities:

- 6S Audits: Conducted regularly across all departments to evaluate workplace organization, housekeeping standards, machine conditions, and overall safety compliance.
- Walk-through Inspections: A cross-functional team from production, maintenance, and safety conducts scheduled inspections using detailed checklists to proactively identify unsafe acts and conditions.
- Preventive Maintenance: Equipment inspections are integrated into preventive maintenance schedules to ensure operational safety and reduce mechanical risks.
- Visual Safety Communication: Safety protocols such as SOPs, One Point Lessons, and visual aids are prominently displayed in local languages to enhance safety awareness at all levels.
- Routine Risk Assessments: Standard tasks undergo thorough risk assessments, and appropriate control measures are implemented to mitigate identified risks effectively.

Non-Routine Activities:

- Fire Risk Assessments: Conducted by external experts during new project commissioning and at regular intervals to identify hazards in critical areas like fiber dryers, chip conveyors, and dust handling systems.
- Incident Investigations: A formal incident investigation process is in place to document the nature of incidents, determine root causes, evaluate risk severity and probability, and implement corrective and preventive actions.
- Permit-to-Work System: A rigorous system governs all non-routine and high-risk tasks such as hot work, confined space entry, or equipment servicing.

To further strengthen risk mitigation in high-risk operations, the Company has deployed advanced technologies such as GreCon spark detection and Minimax fire suppression systems. These are supported by strategically installed fire hydrants, manual call points (MCPs), beam detectors, and IS-compliant portable extinguishers, ensuring comprehensive fire protection and rapid emergency response.

This holistic and proactive approach enables the Company to effectively manage occupational health and safety risks and maintain a safe and compliant working environment across all operations.

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

Yes. Workers are encouraged to report work-related hazards through both offline and online modes. A dedicated 6S WhatsApp group has been formed where team members regularly share safety observations.

The Company takes prompt and adequate measures to address reported hazards and communicates the actions taken to the concerned workers.

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

Yes. Employees and workers have access to non-occupational medical and healthcare services through a comprehensive support system implemented by the Company. The key features include:

- On-Site Medical Facility:** A 24/7 in-house medical centre, staffed by qualified healthcare professionals, is available to provide first aid and address routine health concerns.
- Emergency Care Access:** The Company has partnered with local hospitals near its manufacturing facilities to ensure immediate and specialized medical attention in case of emergencies or serious health conditions.
- Preventive Health Measures:** Annual medical health check-ups are conducted for employees and workers. Additionally, a visiting doctor attends the plant weekly to support ongoing health and wellness.



- **Insurance Coverage:** Employees and workers are covered under health and accident insurance plans, providing access to a nationwide network of hospitals for non-occupational medical needs.

This integrated approach reflects Greenpanel's commitment to employee well-being beyond occupational health and safety requirements.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.85	2.79
	Workers	1.09	0.98
Total recordable work-related injuries	Employees	3	87
	Workers	1	73
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company has implemented a comprehensive set of measures to ensure a safe and healthy workplace for all employees and workers.

Key safety practices include:

- **Multilingual Safety Communication:** Do's and Don'ts boards are prominently displayed in English, Hindi, and local language across the plants from the main gate to service roads, enhancing awareness among the multilingual workforce.
- **Traffic and Movement Safety:** Speed limit and directional boards are installed to guide vehicle movements safely within the premises.
- **Daily Safety Review:** Unsafe conditions and acts are discussed daily in production meetings, and corrective actions are tracked and implemented promptly.
- **Housekeeping:** A dedicated housekeeping team and sweeping machines are deployed to maintain cleanliness around the plant. A structured housekeeping schedule is followed and monitored.
- **Emergency Preparedness:** All buildings are equipped with emergency exit doors and shutters that connect directly to service roads and lead to designated safe assembly points.
- **Permit to Work (PTW) System:** A strict PTW system is enforced for all maintenance, civil, and electrical works. No work is permitted without a valid work permit, ensuring control over potentially hazardous activities.
- **Training and Awareness:** Safety policies, safe operating procedures, and emergency measures are communicated through displays in local languages. Employees are trained on fire extinguisher usage and emergency preparedness through regular mock drills.
- **Fire Safety Infrastructure:** The plant is equipped with comprehensive fire detection and suppression systems, including hydrants, alarms, spark detection systems (GreCon), and press protection systems (Minimax), as outlined in the Risk Assessment and Fire Safety Reports.

These initiatives, aligned with the Company's safety policy and best industry practices, demonstrate its strong commitment to maintaining a safe and healthy workplace.



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

Category	FY 2024-25			FY 2023-24		
	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:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	A majority of Greenpanel's raw materials are wood-based and sourced directly from farmers within the unorganised sector. Given the informal nature of these entities, conducting standard ESG assessments across this segment of the value chain poses certain challenges. However, the Company acknowledges the critical role of responsible sourcing in promoting sustainable business practices. Accordingly, Greenpanel is in the process of developing structured approaches to evaluate these partners on relevant ESG parameters, with the aim of enhancing transparency and sustainability across its supply chain.
Working Conditions	

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.

Not Applicable

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).

Yes

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

Greenpanel ensures strict adherence to statutory compliances across its value chain by conducting comprehensive due diligence of its business partners. The Company monitors and verifies adherence to statutory requirements, including those related to labour laws and other regulatory obligations.

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 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Not Applicable		Not Applicable	
Workers				

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:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	A majority of Greenpanel's raw materials are wood-based and sourced directly from farmers within the unorganised sector. Given the informal nature of these entities, conducting standard ESG assessments across this segment of the value chain poses certain challenges. However, the Company acknowledges the critical role of responsible sourcing in promoting sustainable business practices and is in the process of developing structured approaches to evaluate these partners on relevant ESG parameters, with the aim of enhancing transparency and sustainability across its supply chain.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

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.

Greenpanel has established a comprehensive BRSR policy that underscores the significance of meaningful stakeholder engagement to enhance decision-making and strengthen accountability. The Company's engagement framework is guided by the principles of dependency, immediacy, and responsibility, ensuring that the perspectives of all relevant stakeholders are thoughtfully considered.

Greenpanel adopts a structured three-step approach to stakeholder engagement:

1. Stakeholder Identification: Stakeholders are identified based on their direct or indirect impact on, and influence over, the Company's operations and strategic goals.
2. Consultation Process: One-on-one interactions are conducted with each stakeholder group to understand and prioritize their specific concerns, expectations, and feedback.
3. Prioritization and Action: Stakeholder inputs are addressed in a prompt and transparent manner, with periodic reviews to assess the effectiveness of actions taken and ensure continuous alignment with stakeholder expectations.

The Company's key stakeholder groups include shareholders, customers, employees, government and regulatory bodies, influencers, and dealers. This engagement process enables Greenpanel to gain valuable insights, evaluate its performance, and shape its long-term strategic direction.

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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Annual Reports - Grievances through Registrar and Share Transfer Agent - Call for Quarterly result - Regular interaction with institutional investors	- Quarterly - Annually	- Improved profitability and earnings per share - Dividend pay-out - Transparent disclosure - Improvements in ESG Disclosure
Lenders	No	- Email - Annual report, - Meetings conferences/ publications	- Quarterly - On need basis	Financial and nonfinancial performance of Company
Regulatory Bodies	No	- Periodic statutory reporting - Regular liasioning	On need basis	- Services - Warranty - Compliance - Audits
Customer, Influencer, Trade partners	No	- Customer perception monitoring - Influencers connect programs - Dealer Connect Initiative- "UDAAN" - Regular customer awareness - Ongoing complaint redressal System	Ongoing activities	- Strong customer network and loyal customer base - Continuous product development based on customer feedback for better product positioning - Product quality
Employees	No	- Awareness and training sessions - Regular interactions for celebrating days of individual, organizational, national, and international significance	- Weekly - Annually - Need basis	- Learning and development - Career growth opportunities - Rewards and recognition - Facilities and well-being - Health and safety at workplace - Respecting human rights
Community	Yes	- In person meetings - Focus group discussions	On going activity	- Community Development - Sustainable forest management

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 Directors, 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. The Board convenes quarterly meetings to assess performance, offer strategic guidance, and enforce policies, targets, and strategies. This information 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.

The outcomes of the materiality assessment and stakeholder consultation are used to identify key sustainability topics for the Company. Based on the significance of these topics, we then develop our strategy, which includes policy formulation, as well as the establishment of targets and goals. These targets and goals are subsequently implemented with monitoring mechanisms, where necessary.

Additionally, we have implemented guidelines on "Stakeholder Engagement" within our BRSR policy to integrate stakeholder input into governance and relevant decision-making processes. This approach helps us in developing and refining our organizational strategy.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Greenpanel actively engages with vulnerable and marginalized stakeholder groups through structured CSR outreach initiatives that go beyond traditional philanthropy. These programmes focus on holistic community development, institution-building, and sustainability, tailored to address the unique needs of disadvantaged communities.

Before initiating any CSR intervention, Greenpanel conducts a thorough needs assessment to identify target beneficiary groups and understand their socio-economic challenges. Based on these insights, initiatives are implemented under thematic areas such as Education, Health & Hygiene, Environmental Sustainability, Livelihood Development, Art & Culture, and Rural Infrastructure.

Some key engagements include:

- Promotion of Education in partnership with Valley of Words, and distribution of food to school children through Akshaya Patra, to support child nutrition and access to learning.
- Family health and welfare projects in Gollapudi and Vijayawada, implemented with Connect to Andhra.
- Healthcare infrastructure support and activities, such as installation of RO plants and promoting healthcare activities in Tirupati through S.V. Pranadana Trust.
- Art & culture development through collaborations with Rekhta Foundation and MA My Anchor Foundation in Udaipur.
- Rural development projects, including installation of solar lights
- Disaster management preparedness
- Greenbelt development and medical van services in Rudrapur to support environmental and mobile health needs.

Greenpanel implements these initiatives in collaboration with NGOs and local institutions. Post-implementation, feedback surveys are conducted to evaluate the impact and identify opportunities for improvement. This approach ensures that the concerns of vulnerable communities are meaningfully addressed and integrated into the company's broader sustainability strategy.



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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1370	1370	100%	1412	1412	100%
Other than Permanent	97	97	100%	92	92	100%
Total Employees	1467	1467	100%	1504	1504	100%
Workers						
Permanent	328	328	100%	386	386	100%
Other than Permanent	53	53	100%	68	68	100%
Total Workers	381	381	100%	454	454	100%

** In FY 2023–24, the reported headcount included employees who had exited during the year (payroll headcount). However, for FY 2024–25, the reporting methodology has been revised to reflect only the closing headcount as on 31-3-25, which excludes exit manpower.

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

Category	FY 2024-25					FY 2023-24				
	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	1370	-	-	1370	100%	1412	-	-	1412	100%
Male	1346	-	-	1346	100%	1377	-	-	1377	100%
Female	24	-	-	24	100%	35	-	-	35	100%
Other than Permanent	97	-	-	97	100%	92	-	-	92	100%
Male	92	-	-	92	100%	89	-	-	89	100%
Female	5	-	-	5	100%	3	-	-	3	100%
Workers										
Permanent	328	328	100%	-	-	386	386	100%	-	-
Male	328	328	100%	-	-	386	386	100%	-	-
Female	0	0	0	-	-	0	0	0	-	-
Other than Permanent	53	53	100%	-	-	68	68	100%	-	-
Male	34	34	100%	-	-	48	48	100%	-	-
Female	19	19	100%	-	-	20	20	100%	-	-

** In FY 2023–24, the reported headcount included employees who had exited during the year (payroll headcount). However, for FY 2024–25, the reporting methodology has been revised to reflect only the closing headcount as on 31-3-25, which excludes exit manpower.



3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	5	INR 12.40 Lakhs	1	INR 11.80 Lakhs
Key Managerial Personnel	2	INR 136.72 Lakhs	0	
Employees other than BoD and KMP*	1434	INR 3.79 Lakhs	29	INR 6.75 Lakhs
Workers*	362	INR 2.42 Lakhs	19	INR 2.18 Lakhs

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.61%	2.65%

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 (HR) department at Greenpanel is responsible for addressing human rights impacts or issues caused or contributed to by the business.

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

Greenpanel has established clear and accessible mechanisms to address human rights related grievances. The company's Grievance Redressal Mechanism ensures fair and equitable resolution without restricting access to legal remedies.

Key mechanisms include:

- A Vigil Mechanism Policy for confidential reporting of unethical practices.
- Third-party audits, including factory inspector visits, to identify and address non-compliance.
- A remediation plan for resolving labour or human rights violations.

For issues related to sexual harassment, Greenpanel has a dedicated Internal Complaints Committee (ICC) under its POSH Policy. The ICC handles complaints confidentially, conducts fair inquiries, and submits recommendations for action, ensuring the process aligns with the principles of natural justice.

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

	FY 2024-25			FY 2023-24		
	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	Not any	0	0	Not any
Discrimination at workplace	0	0	Not any	0	0	Not any
Child Labour	0	0	Not any	0	0	Not any
Forced Labour/ Involuntary Labour	0	0	Not any	0	0	Not any
Wages	0	0	Not any	0	0	Not any
Other human rights related issues	0	0	Not any	0	0	Not any



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
	Filed during the year	Filed during the 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%	0%
Complaints on POSH upheld	0	0

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

Greenpanel demonstrates its dedication to creating an inclusive, equitable, and respectful workplace through its robust Human Rights Policy under Principle 5 of the BRSR Policy. This framework ensures all employees receive fair treatment and establishes zero tolerance for discrimination and harassment.

The company's POSH Policy implements comprehensive protections for complainants through:

- Maintaining strict confidentiality throughout all complaint proceedings and investigations
- Safeguarding complainants' employment status, roles, and dignity during and after inquiries
- Providing interim relief options (including transfers, leave, or reporting structure changes) as determined by the Internal Complaints Committee
- Explicitly prohibiting any form of retaliation against complainants, witnesses, or ICC members—treating such actions as misconduct subject to disciplinary measures

Through these aligned policies, Greenpanel establishes strong institutional safeguards that reflect its unwavering commitment to fostering a safe, inclusive, and rights-centered work environment for all employees.

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

Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company conducts internal assessments at certain intervals at all locations to identify areas for improvement in monitoring child labour, forced labour, sexual harassment, and discrimination. Compliance with statutory requirements is ensured through factory inspectors and third-party audits. Additionally, posters on human rights are displayed at entry gates to promote awareness and support a respectful workplace environment.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no significant concerns have been identified from the assessments conducted at the plants and offices.



Leadership Indicators

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

None
2. Details of the scope and coverage of any Human rights due diligence conducted.

Not applicable
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. Current accessibility efforts are primarily implemented at the corporate office, which features ramps, elevators, and modest modifications in restrooms, workstations, and shared spaces to support individuals with mobility challenges.
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	Greenpanel recognises the importance of human rights across its value chain. While a significant portion of its value chain partners operate within the unorganised sector, making systematic monitoring challenging. The Company remains committed to promoting ethical and fair labour practices. Efforts are underway to develop structured mechanisms to assess and address issues related to sexual harassment, workplace discrimination, child labour, forced or involuntary labour, fair wages, and other human rights concerns among value chain partners. These initiatives aim to foster a more responsible, inclusive, and transparent supply chain.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable



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:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	18,445.31 (a)	0
Total fuel consumption (B)	19,64,731.74 (b)	19,17,973.37
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	19,83,177.05	19,17,973.37
From non-renewable sources		
Total electricity consumption (D)	4,57,483.55 (c)	4,93,762.01
Total fuel consumption (E)	8,247.55 (d)	487.05
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,65,731.10	4,94,249.06
Total energy consumed (A+B+C+D+E+F)	24,48,908.15	24,12,222.43
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (e)	17.56 GJ/INR Lakhs	15.48 GJ/INR Lakhs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (f) (Total energy consumption/ Revenue from operations adjusted for PPP)	362.97 GJ/ USD Lakhs	352.90 GJ/USD Lakhs
Energy intensity in terms of physical output (g)	5.44 GJ/CBM	4. GJ/CBM

(a) For FY 24-25, electricity consumption from renewable sources includes green power procured from IEX.

(b) For FY 24-25 and FY 23-24, fuel consumption from renewable sources includes consumption from biomass.

(c) For FY 24-25 and FY 23-24, electricity consumption from non-renewable sources includes consumption from corporate office and plant units.

(d) For FY 24-25, fuel consumption from non-renewable sources includes consumption from DG sets and company-owned vehicles operated at plant units. While for FY 23-24, fuel consumption from non-renewable sources included only consumption from DG sets operated at plant units.

(f) PPP adjusted revenue in USD, PPP Factor = 20.66; World Economic Outlook (April 2024) implied PPP conversion rate ([imf.org](https://www.imf.org)).

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.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's business operations are not identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.
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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in KL)		
(i) Surface water	2,72,090.00	2,97,232.00
(ii) Groundwater	58,364.00	99,097.93
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled and Treated)	46,892.40	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,77,346.40	3,96,329.93
Total volume of water consumption (in kilolitres)	3,48,546.40	3,86,165.93
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/Rs)*	2.70 KL/INR Lakhs	2.53 KL/INR Lakhs
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)**	55.93 KL/USD Lakhs	57.98 KL/USD Lakhs
Water intensity in terms of physical output	0.84 KL/CBM	0.77 KL/CBM

** PPP adjusted revenue in USD, PPP Factor = 20.66; World Economic Outlook (April 2024) implied PPP conversion rate ([imf.org](https://www.imf.org)).

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.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency

4. Provided the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
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 – Primary treatment	28,800 KL	10,164 KL
(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. –

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency

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

The Effluent Treatment Plant (ETP) at the Andhra facility operates on a Zero Liquid Discharge (ZLD) principle, ensuring that no wastewater is released into the environment. All water used in the production process is treated and recycled internally, maintaining a closed-loop system that eliminates untreated discharge.

The treated effluent, primarily composed of wood and chemical waste, is reused within the facility through the following measures:

- Rejected water is processed through the ETP and subsequently passed through RO-1 and RO-2 systems. The resulting recycled water is utilized in the Dry Fibre and Energy Fly Ash processes, significantly reducing freshwater consumption and minimizing liquid waste generation.



- Treated water from the ETP is also used for gardening, supporting water conservation efforts.
- Additional steps have been taken to enhance the system's efficiency, including reducing fibre load in the effluent and optimizing blower revolutions per minute (RPM) to lower energy consumption and improve the overall performance of the ZLD system.

Together, these practices reinforce the plant's commitment to sustainable water management by maximizing water reuse and minimizing environmental impact.

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

Parameter	Specify UoM	FY 2024-25	FY 2023-24
NOx*	µg/m3	63.20	24.95
SOx*	µg/m3	30.40	90.61
Particulate Matter (PM)*	µg/m3	75.08	169.07

*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.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions*	Metric tonnes of CO2 equivalent	2,00,909.01	2,11,069.97
Total Scope 2 emissions*	Metric tonnes of CO2 equivalent	92,386.26	99,961.76
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**		2.10 tCO2e/INR Lakhs	1.99 tCO2e/INR Lakhs
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)***		43.47 tCO2e/USD Lakhs	45.50 tCO2e/USD Lakhs
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.65 tCO2e/CBM	0.60 tCO2e/CBM

*** PPP adjusted revenue in USD, PPP Factor = 20.66; World Economic Outlook (April 2024) implied PPP conversion rate ([imf.org](https://www.imf.org)).

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.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has implemented a comprehensive set of energy efficiency initiatives to optimize electricity usage and reduce Scope 1 and Scope 2 GHG emissions, reinforcing its commitment to sustainability and a low-carbon future.

- Green Building Certification**

The Company has earned the IGBC Green Factory Building Certification for its sustainable practices, including soil erosion control, efficient irrigation, and the use of a biomass-based energy plant. This certification guides further environmental improvements and emissions reduction.
- Biomass-Based Energy Use**

Process waste such as bark and rejected wood chips is utilized as fuel in the energy plant, offering a sustainable alternative to fossil fuels and significantly lowering CO₂ emissions.
- Energy Optimization Measures**

Power-saving initiatives include timer-based outdoor lighting, float switches on pit pumps, and the use of advanced technologies like the Dynasteam system in the Press. This has improved production capacity by 15–30% and reduced both power and resin consumption.



Machinery and Infrastructure Upgrades

The Company has installed line profile and thickness sensors in Sanding machines to cut electricity usage. Additional upgrades include Variable Frequency Drives (VFDs) in AHUs and thermic fluid pumps, and energy-efficient LED lighting in administrative and control areas.

Renewable Energy Integration

The Company has installed 30 Nos Solar Panel Lights. They have procured 7153.391 MWh Renewable power is procured through the Indian Energy Exchange (IEX), a key platform for trading renewable energy, including solar, wind, and hydropower. During the financial year 2024, IEX traded 3,227 million units (MU) of renewable energy.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	18.78	9.07
E-waste (B)	0.23	0.10
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste (G)	4.31	6.84
Other Non-hazardous waste generated (H)	6,470.40	7,519.83
Total (A+B + C + D + E + F + G + H)*	6,493.73	7,535.84
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)**	0.047 MT/INR Lakhs	0.048 MT/INR Lakhs
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)***	0.96 MT/USD Lakhs	1.10 MT/USD Lakhs
Waste intensity in terms of physical output	0.014 MT/CBM	0.015 MT/CBM
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 (E-waste & Hazardous waste)	4.20	0.10
(ii) Re-used (ETP sludge)	4,530.00	3,900.00
(iii) Other recovery operations		
Total	4,534.20	3,900.10
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling (Fly ash from boilers)	1,579.00	1,582.00
(iii) Other disposal operations (Non-hazardous waste)	358.84	199.88
Total	1,937.84	1,781.88

- a) For FY 24-25, E-waste includes data from corporate office and plant units. For FY 23-24, E-waste included data only from plant units
- b) FY 23-24 figures for hazardous waste has been revisited to rectify waste categorization
- c) For FY 24-25, only wood waste sold at Tirupati plant has been included under the non-hazardous waste category, while the wood waste generated at the Rudrapur plant has been excluded as it is reused as fuel in boiler combustion, hence accounted under recycled materials (refer Principle 2). To align classification of wood waste, FY 23-24 figures for non-hazardous have been restated.
- d) PPP adjusted revenue in USD, PPP Factor = 20.66; World Economic Outlook (April 2024) implied PPP conversion rate ([imf.org](https://www.imf.org)).

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.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency



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.

Greenpanel has adopted a structured and responsible approach to waste and chemical management, integrating sustainability into its core manufacturing operations.

Housekeeping and Waste Segregation

The Company has implemented the 6S methodology—Sort, Set in Order, Shine, Standardize, Sustain, and Safety—to improve workplace organization and housekeeping. These practices are reinforced through regular audits, employee training, competitions, and recognition programs. At the manufacturing units, separate bins are installed to collect various categories of waste, enabling efficient segregation at source. The collected waste is then channelled to registered vendors for recycling, reprocessing, or safe disposal.

Effluent Treatment and Internal Recycling

An in-house Effluent Treatment Plant (ETP) is used to recycle waste containing wood residues and chemical substances. Treated water is reused in production processes, significantly reducing the environmental impact and ensuring that waste is responsibly managed within a closed-loop system.

Partnerships for Circular Waste Use

Greenpanel collaborates with local brick manufacturers to repurpose fly ash generated from boiler operations, effectively diverting waste from landfills and supporting the circular economy.

Authorized Disposal of Hazardous Waste

Packaging materials and waste oil are handled and disposed of through authorized agencies in compliance with regulatory norms, ensuring safe and environmentally sound practices.

Use of Process Waste as Fuel

Process residues such as bark and rejected wood chips are used as alternative fuels in energy plants, reducing dependency on fossil fuels like coal and natural gas while minimizing emissions.

Chemical Management

- A Wax Emulsion System has been introduced to optimize wax usage and ensure even distribution across fibres during production, thereby improving efficiency and reducing chemical waste.
- A dedicated chemical management team oversees the safe use, storage, and discharge of chemicals across facilities, in line with best practices.
- The Company is also exploring sustainable alternatives such as PMDI resin for E0-grade products to further its commitment to environmentally responsible manufacturing.

Through these initiatives, Greenpanel demonstrates its commitment to sustainable waste management, pollution prevention, and resource efficiency across its operations.

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)
Not Applicable			

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
		Not Applicable		

Leadership Indicators

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

The Company's operations are not located in areas of water stress hence this question is not applicable for the Company.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	As an environmentally responsible company, Greenpanel understands that it is crucial to comprehensively evaluate and manage the entire carbon footprint value chain, including Scope 3 emissions for proper assessment of its environmental impact. Owing to the vastness of its supply chain, the Company is currently under progress to establish Scope 3 emission monitoring and accounting system	
Total Scope 3 emissions per rupee of turnover			

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.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company do not have their operations at ecologically sensitive areas. Hence, the question is 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:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of initiative (Savings in .Lakhs)
1. Installation of Variable Frequency Drive (VFD) at Dryer Stage 1	VFD installed to enable fan speed control based on process demand, leading to enhanced energy efficiency and reduced operational load	76.71
2. Optimal Utilization of Open Excess Granted Power	Leveraged open excess granted power units during peak load hours in summer and winter seasons to minimize dependency on high-tariff supply.	110.97
3. Transition to LED Lighting Across Plant	Replaced conventional HPI lighting with energy-efficient LED lights across plant interiors and high mast zones, resulting in approximately 70% energy savings.	1.06
4. Tap Changer Maintenance at 132 kV Substation	Conducted online tap changer maintenance to stabilize LT voltage, prevent undervoltage tripping, and ensure transformer protection	3.00
5. Power Factor Improvement through 250 KVAR Detuned Capacitor Installation	Maintained power factor at 0.99 at LT ends (PCC1 – 440 V, PCC2 – 690 V), leading to improved energy efficiency and avoidance of reactive power penalties	3.93
6. Installation of External Heaters in HT Panel Rooms	Deployed external heating systems to maintain operational consistency of electrical panels under varying ambient conditions	1.65
7. Upgrade to Shreem Thyristor Modules in Capacitor Panels	Replaced EPCOS components with Shreem Thyristor Modules, improving LT power distribution system reliability and performance.	0.81



Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of initiative (Savings in .Lakhs)
8. Installation of Leuze Sensors on Sanding Machines 3.5 and 3.6	Improved belt alignment and tracking, reducing drum marks and breakdown frequency, while extending equipment life.	2.60
9. MDF-2 Bypass Conveyor with 30 kW VFD	Replaced traditional soft starter with VFD, enabling approximately 30% energy savings and more precise motor control.	3.77
10. Underground Cabling for Grabbers 1–6	Shifted power cabling underground in chipper area to prevent corrosion-related failures and reduce maintenance disruptions.	4.50
11. Installation of power junction box	Mitigated motor power and lighting failures by addressing frequent issues related to overheating, corrosion, and equipment breakdowns.	1.00

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

Greenpanel has developed a comprehensive Business Continuity and Disaster Management Plan aimed at ensuring employee safety, safeguarding assets, maintaining operational continuity, and minimising environmental impact. The plan encompasses detailed risk assessments, the formation of an Emergency Response Team (ERT) with defined roles and responsibilities, and the development of a Business Continuity Plan (BCP) outlining alternative strategies to ensure uninterrupted operations during crises.

Key components of the plan include:

- Identification of probable hazards, their locations, potential consequences, and affected areas in case of accidents, emergencies, or disasters.
- Monthly mock drills to evaluate preparedness and improve response mechanisms.
- Deployment of an on-site Emergency Response Team comprising a site main controller, incident controller, firefighting unit, first aiders, communication personnel, and power and utility teams.
- Clearly defined roles and responsibilities for all ERT members, including their alternates.
- Establishment of an Emergency Control Centre equipped with essential infrastructure.
- Compilation of emergency contact details, including regulatory authorities, local hospitals, and other relevant services.
- Agreement with a local hospital for weekly doctor visits and annual medical health check-ups for employees.
- Implementation of data backup and recovery procedures, robust supply chain continuity measures, and structured stakeholder communication protocols.

The plan is reviewed and updated periodically to ensure its continued relevance and effectiveness in mitigating the impact of potential disruptions across operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impact observed.

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

Greenpanel is in the process of undertaking comprehensive assessments to identify potential environmental risks and vulnerabilities across its value chain. This initiative aims to evaluate the environmental preparedness and resilience of key stakeholders, including suppliers and customers, against various environmental hazards such as natural disasters, pollution events, and other environmental emergencies. The findings from these assessments are expected to be available from the next financial year onwards and will inform the Company's risk mitigation and sustainability strategies.



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. 8
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Federation of Indian Plywood and Panel Industries	National
3	Association of Indian Panel Board Manufacturer	National
4	Institute of Wood Science & Technology	National
5	Kumaon Garhwal chamber of commerce and industries	State
6	Bureau of Indian Standard - Member in Expert Committee	National
7	SIDCUL Entrepreneur welfare society	State
8	India Green Building Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None	Not applicable	Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:
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
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

The Company is committed to fostering the development of communities surrounding its operational sites and actively addressing their concerns. A dedicated CSR Committee, supported by project managers and supervisors, plays a key role in identifying and assessing community needs. The team engages regularly with local communities through surveys and focus group discussions, ensuring timely resolution of grievances and alignment of initiatives with community priorities.

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

Unit	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	73%	31%
Sourced directly from within India	96%	90%

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 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	46.63%	46.05%
Metropolitan	53.37%	53.95%

** In FY 2023-24, the reported headcount included employees who had exited during the year (payroll headcount). However, for FY 2024-25, the reporting methodology has been revised to reflect only the closing headcount as on 31-3-25, which excludes exit manpower.

*In FY 2024-25 location has been categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan

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):

Not Applicable



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Uttarakhand	Udham Singh Nagar	64,07,090

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

As part of our commitment to Principle 8 of the BRSR framework, which emphasizes inclusive growth and equitable development, we have adopted a preferential procurement policy. This policy is aimed at promoting economic inclusion by encouraging procurement from marginalized and vulnerable groups, thereby supporting the broader objective of fostering socio-economic upliftment across all sections of society.

- b. From which marginalized / vulnerable groups do you procure?

At present, the company does not procure input materials from vulnerable and marginalised groups.

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

None

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				None

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Brief of the Case
		None

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of Education (Implementing Agency - Valley of Words)	45,500	100%
2	Distribution of foods to school children (Implementing Agency - Akshay Patra)	2,044	100%
3	Family health and welfare project in Gollapudi & Vijaywada (Implementing Agency - Connect to Andhra)	85	100%
4	Installation of RO plant in Tirupati district	12,030	100%
5	Development of Art & Culture (Implementing Agency - Rekhta Foundation)	1,00,000	100%
6	Promoting health care activities in Tirupati District (Implementing Agency - Sri Venkateswara Prandana Trust)	1,200	100%
7	Rural development Project - Installation of 300 solar lights of 24W in Sitarganj area, Udham Singh Nagar district, Uttarakhand	20,000	100%
8	Eradicating hunger, poverty and malnutrition in Lachhmangarh, Sikar district, Rajasthan (Implementing Agency -Lachhmangarh Nagrik Parishad)	15,000	100%
9	Rural development in Rudrapur, Uttarakhand district, Udham Singh Nagar district	10,000	100%
10	Set Up a Mini Conference Hall in Tirupati (Disaster management)	100	100%
11	Promoting art & culture project in Udaipur - (Implementing Agency -MA My Anchor Foundation)	5,500	100%
12	Rural development at Harur and Gudalur clusters in Tamilnadu (Implementing Agency -Srinivasan Trust)	1,234	100%
13	Greenbelt development in Rudrapur	30,000	100%
14	Organising health check-up camps in rural areas in Tirupati District	2,760	100%



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.

Greenpanel Industries Limited has established a structured grievance redressal system to address customer complaints promptly and transparently. Complaints can be registered via toll-free numbers, email, or the "Enquire Now" tab on the official website. These are logged into the SAP system and monitored by a designated customer grievance redressal forum.

A detailed Standard Operating Procedure (SOP) guides the handling of complaints, including quality assessment, sample collection, virtual or physical site inspections, and formal testing if required. Resolutions are communicated based on joint reviews by the QA and sales teams, with escalation protocols in place where necessary. Additionally, influencers such as carpenters and contractors can raise concerns via the Greenpanel mobile app, while dealer meets under the "UDAAN – Nayi Disha Nayi Soch" initiative facilitate regular engagement and feedback.

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

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	Not any
Advertising	0	0	0	0	0	Not any
Cyber-security	0	0	0	0	0	Not any
Delivery of essential services	0	0	0	0	0	Not any
Restrictive Trade practices	0	0	0	0	0	Not any
Unfair Trade Practices	0	0	0	0	0	Not any
Others	205	0	Quality related problems	8	0	Not any

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

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a defined framework addressing cybersecurity and data privacy risks as part of its broader BRSR policy under the “Customer Relations” section. The policy underscores the Company’s commitment to safeguarding customers’ private and confidential information throughout its operations. It affirms compliance with applicable data protection laws and the adoption of industry-standard security practices and technologies to prevent unauthorized access, use, or disclosure of data. Access to customer information is strictly limited to authorized personnel for legitimate business purposes only.

Additionally, Greenpanel has a publicly available Privacy Policy that outlines the procedures for collecting, using, and protecting personal information through its website. This includes measures such as data protection protocols, use of cookies, third-party sharing limitations, and user rights.

Web-link to Privacy Policy: <https://www.greenpanel.com/privacy-policy>

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.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: None
- Percentage of data breaches involving personally identifiable information of customers: None
- Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

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

The following platforms are utilized for disseminating information:

- Website: [Greenpanel Website](#)
- E-Commerce Channels: Not Applicable
- Annual Reports: [Greenpanel Annual Report](#)
- Social Media Platforms:
 - [Facebook](#)
 - [Instagram](#)
 - [LinkedIn](#)
- Branding Advertisements in Sports Events: [Greenpanel YouTube Channel](#)

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

Greenpanel’s marketing strategy, known as “EIDA,” focuses on educating consumers about safe and responsible product usage while showcasing the superior quality of Greenpanel MDF. In addition, the company has launched a dealer engagement initiative, “UDAAN - Nayi Disha Nayi Soch,” designed to inform trade partners about global trends in furniture and building materials. This program emphasizes how Greenpanel’s advanced manufacturing facilities and diverse product portfolio provide exceptional value.

Greenpanel ensures that all its products meet the required standards for VOCs, formaldehyde, and other emissions, with certification labels prominently displayed on the products to help customers make informed decisions. Detailed product information is also available on the company’s website in the form of product brochures.

Furthermore, Greenpanel engages with key influencers through programs such as architect meets, contractor meets, and carpenter meets. These initiatives allow the company to share product information and demonstrate the safe and effective use of its products.

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

The Company’s operations and products/services do not qualify under essential services - hence this is not applicable for the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information on the product on relevant technical standards, this includes emission class with formaldehyde content and adherence to ISO 9001:2015, ISO 14001:2015, OHSAS 18001: 2007, FSC®, CARB, EPA of each product in the product brochures as per local laws.



Corporate Governance Report

This report is prepared in accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), and the report contains the details of Corporate Governance Systems and processes at Greenpanel Industries Limited ("Greenpanel" or the "Company").

1. Company's philosophy on the code of corporate governance

The Company has complied with the principles and practices of good corporate governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers, and lenders, ensuring a high degree of regulatory compliance. We consider stakeholders as partners in our success and remain committed to maximise stakeholders value. Your Company is committed to sound principles of corporate governance with respect to all its procedures, policies and practices. Under good corporate governance, we are committed to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

Your Company firmly believes that a good governance process represents the foundation of corporate excellence, is discharged in a professionally sound, accountable and competent manner. We have adopted the required policies and codes to perform our duties and responsibilities in an ethical manner.

2. Board of Directors

a. Composition of the board of directors and category of directors:

The Board of Directors (the "Board") of Greenpanel is constituted in compliance with regulation 17(1) of the Listing Regulations, section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act"), and in accordance with the good corporate governance practices. The Board comprises of an optimal combination of executives, non-executives

and independent directors, being eminent individuals from diverse fields with extensive knowledge and experience. As of March 31, 2025, the composition of the Board is as follows:

- One executive promoter chairman
- One executive promoter director
- Four non-executive independent directors (including a woman director)

The independent directors neither had nor have any material pecuniary relationship with the Company, its subsidiary or associate companies, or their promoters or directors, during the two immediately preceding financial years or during the current financial year, apart from receiving the sitting fees, reimbursement of expenses incurred for attending the meetings of the Board and Committees thereof, independent director's meetings, and receiving commission within the limit as approved by the shareholders of the Company in compliance with the provisions of Section 197 of the Act. All the independent directors have given declarations as required under regulation 25(8) of the Listing Regulations and section 149(7) of the Act that they have satisfied the criteria of independence as laid down in regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act.

b. Attendance of Directors at the meetings of the Board of Directors and at the 7th Annual General Meeting of the Company:

During the financial year 2024-25, seven meetings of the board of directors were held i.e., on May 1, 2024, May 10, 2024, July 30, 2024, October 28, 2024, January 14, 2025, February 6, 2025, and February 28, 2025.

The composition of the Board and the attendance of each director at the board meetings held during the financial year 2024-25 and at the last annual general meeting ("AGM"), i.e., at the 7th AGM held on June 25, 2024, are as follows:



Sl. No.	Name of the Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at 7thAGM
			Held	Attended	
1.	Mr. Shiv Prakash Mittal (DIN: 00237242)	Whole time director cum Executive Chairman- Promoter Director	7	7	Yes
2.	Mr. Shobhan Mittal (DIN: 00347517)	Managing Director and CEO- Promoter Director	7	7	Yes
3.	Mr. Salil Kumar Bhandari (DIN: 00017566)	Non-Executive - Independent Director	7	6	Yes
4.	Mr. Mahesh Kumar Jiwrajka (DIN: 07657748)	Non-Executive - Independent Director	7	6	Yes
5.	Ms. Shivpriya Nanda (DIN: 01313356)	Non-Executive - Independent Director	7	7	Yes
6.	Mr. Arun Kumar Saraf (DIN: 00087063)	Non-Executive - Independent Director	7	7	Yes

c. The number of other listed entity's Board(s) or Board Committees where Directors are member/ chairperson and name of other Listed Companies along with Category of Directorship:

The number of other listed entities' boards or board committees in which the directors are members or chairpersons and the names of other listed companies along with the category of directorship as of March 31, 2025, are as follows:

Sl. No.	Name of the Director	No. of outside directorship held		No. of outside committees** (in public limited companies)		Name of other Listed Companies and Category of Directorship
		Public	Private	Member#	Chairman	
1	Mr. Shiv Prakash Mittal	1	3	-	-	Greenlam Industries Limited- (Non-Executive Chairman)
2	Mr. Shobhan Mittal	-	4	-	-	-
3	Mr. Salil Kumar Bhandari	4	3	3	3	Hindware Home Innovation Limited- (Independent Director)
4	Mr. Mahesh Kumar Jiwrajka	-	1	-	-	-
5	Ms. Shivpriya Nanda	2	-	3	1	Jubilant Pharmova Limited- (Independent Director)
6	Mr. Arun Kumar Saraf	-	1	-	-	-

** Membership/Chairmanship of audit committee and stakeholders relationship committee has only been considered

Number of memberships also includes chairmanship held in the committee(s)

The number of directorships, committee memberships, chairmanships of all directors is within the respective limits prescribed under the Act and the Listing Regulations.

2. Mr. Arun Kumar Saraf holds 20,000 equity shares, comprising 0.01% of the total paid-up share capital in the Company.

d. Information supplied to the Board of Directors:

During the financial year 2024-25, all necessary information, as required under the applicable provisions of the Act, the Listing Regulations, and other applicable laws and rules, was placed and discussed at the board meetings.

e. Shareholding of Non-Executive Director(s):

As of March 31, 2025, none of the non-executive directors held any convertible instruments in the Company. The shareholdings of non-executive directors are as follows:

1. Mr. Salil Kumar Bhandari holds 5,000 equity shares, comprising 0.0041% of the total paid-up share capital in the Company.

f. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the independent directors of the Company was held on February 6, 2025, whereat the independent directors, inter alia, had:

- Reviewed the performance of non-independent directors and the board as a whole.
- Reviewed the performance of the chairman of the Company, taking into account the views of the executive directors and non-executive directors.
- Assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the independent directors were present at the above meeting.

g. Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the Listing Regulations, during the financial year 2024-25, the Company conducted a Familiarization programme for independent directors to appraise them about the SEBI (LODR) (Third Amendment) Regulations, 2024 and legal updates. The details of the same are available on the website of the Company : <https://www.greenpanel.com/wp-content/uploads/2025/04/Familiarisation-Programme-imparted-to-IDs.pdf>

h. Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board	Directors who have such skills/ expertise/competence
1.	Understanding of business/industry (a) Of the relevant laws, rules, regulations, and policies applicable to the company, the industry/ sector to which it relates. (b) Of processes, policies, codes, and practices followed by the company	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Mahesh Kumar Jiwrajka 5. Mr. Arun Kumar Saraf and 6. Ms. Shivpriya Nanda
2.	Strategy and strategic planning Ability to develop effective strategies after identification of opportunities, along with implementation of the strategy effectively and efficiently, and incorporation of necessary changes wherever required	Yes	1.Mr. Shiv Prakash Mittal and 2. Mr. Shobhan Mittal
3.	Understanding of finance and related aspects Ability to analyse and understand the key financial statements, and knowledge of how to assess the financial value of the Company	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4.Mr. Mahesh Kumar Jiwrajka and 5. Mr. Arun Kumar Saraf
4.	HR/ people orientation (a) Understanding of HR policies (b) Managing HR activities, talent development and strengthening the people function	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal and 3. Ms. Shivpriya Nanda
5.	Risk oversight and management and compliance oversight (a) Ability to identify and monitor key risks, supervise risk management plans and framework (b) Ability to manage skills	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari and 4. Mr. Arun Kumar Saraf
6.	Knowledge of technology and innovation Understanding of emerging trends in technology and innovations and the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Mahesh Kumar Jiwrajka 4. Mr. Salil Kumar Bhandari 5. Mr. Arun Kumar Saraf and 6. Ms. Shivpriya Nanda
7.	Personal attributes (a) Carrying professional attitude (b) Possession of relationship building capacity (c) Active contribution/ participation in discussions, especially critical discussions (d) Performance oriented attitude	Yes	1. Mr. Shiv Prakash Mittal 2.Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Mahesh Kumar Jiwrajka 5. Mr. Arun Kumar Saraf and 6. Ms. Shivpriya Nanda

management of the Company:

Based on the declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, received from each of the independent directors of the Company and placed before the Board of Directors at its meeting held on May 22, 2025, Mr. Salil Kumar Bhandari, Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf, and Ms. Shivpriya Nanda, independent directors, fulfill the conditions specified in the Act, the Rules made thereunder and the Listing Regulations and are independent of the management.

i. Chart/matrix setting out the skills/expertise/ competence of the Board of Directors:

The Board has identified the following core skills, expertise, and competencies as required in the context of the business of the Company and the sector in which the Company is operating:

j. Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with confirmation by such director that there are no other material reasons other than those provided:

No director has resigned during the financial year under review before the expiry of his/her term.

k. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Whole-time Director cum Executive Chairman Promoter Director	Father of Mr. Shobhan Mittal
Mr. Shobhan Mittal	Managing Director and CEO - Promoter Director	Son of Mr. Shiv Prakash Mittal
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	None
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	None
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	None
Ms. Shivpriya Nanda	Non-Executive-Independent Director	None

l. Board Evaluation:

The Nomination and Remuneration committee has formulated a policy for the evaluation of the board, its committees, and its directors, and the same has been approved and adopted by the board. The details of the board's evaluation form part of the board's report.

m. Terms and conditions of appointment of Independent Directors:

The terms and conditions of the appointment of independent directors have been placed on the website of the Company: https://www.greenpanel.com/wp-content/uploads/2025/05/Appointment_of_Independent_Director.pdf

3. Code of Conduct

Details of the code of conduct for board members and senior management of the Company are available on the Company's website at <https://www.greenpanel.com/wp-content/uploads/2020/05/Code-of-Conduct-of-BOD-Senior-Mngt-Personnel.pdf>, annual declaration signed by the Managing Director and CEO of the Company pursuant to regulation 26(3) read with Schedule V (Part D) of the Listing Regulations is annexed to this report as "Annexure-A".

4. Committees of Board of Directors

The Board of Directors has constituted various committees to deal with specific areas and review operational matters. The Board has delegated its requisite powers to its committees to perform their duties in true spirit and in the interest of the Company and its stakeholders in an efficient and timely manner.

The committees of the board of directors are set up under the formal approval of the board to conduct clearly defined roles as a part of good governance practise. The minutes of the meetings of all committees are placed before the board from time to time for review.

There were the following six committees of the board of directors of the Company as of March 31, 2025:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee,
- Corporate Social Responsibility Committee
- Operational Committee and
- Risk Management Committee.

a) Audit Committee:

The audit committee of the company is Constituted in terms of the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

• Composition:

As of March 31, 2025, the audit committee of the Company consists of 5 (five) directors, i.e., 4 (four) non-executive independent directors and 1 (one) executive-promoter director:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Salil Kumar Bhandari	Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive-Promoter Director	Member
3	Mr. Mahesh Kumar Jiwrajka	Independent Director	Member
4	Mr. Arun Kumar Saraf	Independent Director	Member
5	Ms. Shivpriya Nanda	Independent Director	Member

Mr. Lawkush Prasad, Company Secretary and VP-legal of the Company, acts as the secretary of the audit committee.

Majority members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics and risk management.



• **Brief description of terms of reference:**

Power of audit committee:

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information required from any employee.
- (iii) To obtain outside legal or other professional advice.
- (iv) To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of audit committee:

The role of audit committee shall include the following:

- (i) 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.
- (ii) Recommendation for the appointment, remuneration, and terms of appointment of auditors of the company.
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those that are specifically prohibited.
- (iv) 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 Act.
 - 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 judgement by management.
 - d. Significant adjustments were made to 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.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

- (vi) 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.
- (vii) Review and monitor the auditor's independence, performance, and effectiveness of the audit process.
- (viii) 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.
- (ix) Scrutiny of inter-corporate loans and investments.
- (x) Valuation of undertakings or assets of the company, wherever it is necessary.
- (xi) Evaluation of internal financial controls and risk management systems.
- (xii) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.
- (xiii) Reviewing the adequacy of the 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.
- (xiv) Discussion with internal auditors of any significant findings and follow up thereon.
- (xv) 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.
- (xvi) 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.
- (xvii) 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.
- (xviii) To review the functioning of the whistleblower mechanism.



- (xix) Approval of appointment of the chief financial officer after assessing the qualifications, experience, background, etc. of the candidate.
- (xx) Reviewing the utilization of loans and/or advances from or 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 as on the date of coming into force of this provision.
- (xxi) Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.
- (xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (xxiii) 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.

Review of information by the audit committee:

The audit committee shall mandatorily review the following information, as and when applicable:

- Management discussion and analysis of the financial condition and results of operations.
- Management letters or letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control and weaknesses;
- The appointment, removal, and terms of remuneration of the internal auditor.
- Statement of deviations:
 1. quarterly statement of deviation(s), including the report of the monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations
 2. annual statement of funds utilised for purposes other than those stated in the offer document, prospectus, or notice in terms of Regulation 32(7) of the Listing Regulations

• **Meetings and attendance during the year:**

During the financial year 2024-25, five meetings of the audit committee were held i.e., on May 1, 2024, July 30, 2024, October 28, 2024, January 14, 2025, and February 6, 2025.

The attendance of committee members was as follows:

Name of the committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	5	5
Mr. Shiv Prakash Mittal	Executive-Promoter Director	5	5
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	5	4
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	5	5
Ms. Shivpriya Nanda	Non-Executive-Independent Director	5	5

The Audit Committee invites Chief Financial Officer, Statutory Auditors, Internal Auditor and the Managing Director & CEO to attend the meetings. Company Secretary acts as Secretary to the Audit Committee.

b) Nomination and Remuneration Committee:

The nomination and remuneration committee of the Company is constituted in alignment with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, and the terms of reference, including the role and powers of the committee, have been modified accordingly.

• **Composition:**

As of March 31, 2025, the nomination and remuneration committee of the company consists of four non-executive independent directors.

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Salil Kumar Bhandari	Independent Director	Chairman
2	Mr. Mahesh Kumar Jiwrajka	Independent Director	Member
3	Mr. Arun Kumar Saraf	Independent Director	Member
4	Ms. Shivpriya Nanda	Independent Director	Member

Mr. Lawkush Prasad, Company Secretary and VP-legal of the Company, acts as the secretary of the Nomination and Remuneration Committee.

• **Terms of reference:**

The nomination and remuneration committee shall be responsible for, besides other things, as may be required by the company from time to time, the following:

1. To formulate criteria for:
 - i. determining the qualifications, positive attributes, and independence of a director.
 - ii. evaluation of the performance of independent directors and the board of directors.
2. To devise policies on:
 - i. remuneration, including any compensation related payments to the directors, key managerial personnel, and other employees, and recommend the same to the board of the company.
 - ii. Board diversity means laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the company.
3. To identify persons who are qualified to:
 - i. become directors in accordance with the criteria laid down and recommend to the board the appointment and removal of directors.
 - ii. 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.
4. 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.
5. To carry out an evaluation of the performance of every director of the company.
6. To express the 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 a professional nature.
7. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

8. To recommend to the board all remuneration, in whatever form, payable to senior management personnel.
9. 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.

• **Meetings and attendance during the year:**

During the financial year 2024-25, four meetings of the nomination and remuneration committee were held i.e., on May 1, 2024, May 10, 2024, February 6, 2025 and February 28, 2025.

The attendances of committee members were as under:

Name of the committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	4	3
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	4	3
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	4	4
Ms. Shivpriya Nanda	Non-Executive-Independent Director	3	3

• **Performance evaluation criteria for independent Directors:**

The performance of the independent directors are evaluated by Board of Directors of the Company based on the following criteria, formulated by the Nomination and Remuneration Committee:

- Knowledge and skills
- Professional conduct
- Duties, roles, and functions
- Rendering independent and unbiased opinions and judgements
- Attendance and active participation in meetings of the board
- Assistance in implementing corporate governance practices
- Updating of skills and knowledge

- Information regarding the external environment
- Understanding and assessment of risk management
- Raising concerns, if any, to the board
- Study of the agenda in depth prior to the meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the company

• **Remuneration policy, details of remuneration and other terms of appointment of Directors:**

The Board has adopted the remuneration policy on the recommendation of the nomination and remuneration committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

This policy applies to all the "executives" (as defined in the Remuneration Policy) of the Company and is valid for all employment agreements of the executives entered into after the approval of the policy and for changes made to existing employment agreements of the executives thereafter. The remuneration structure of the company consists of fixed and variable salaries. The non-executive and independent directors of the company may receive remuneration only by way of sitting fees, reimbursement of expenses for participation in meetings of the board or committee thereof, and profit-related commissions, as may be permissible by the applicable law. Additionally, the policy also lays down the overall selection criteria for the executives of the company based on competencies, capabilities, compatibility, strong interpersonal skills, and commitment, among others. The remuneration policy of the company is uploaded on its website at <https://www.greenpanel.com/wp-content/uploads/2019/11/Remuneration-Policy.pdf>

REMUNERATION TO DIRECTORS:

(i) **Executive Directors:**

The details of remuneration paid to all the executive directors of the Company during the year ended March 31, 2025, are as follows, and the same are within the limits approved by the shareholders as well as within the ceiling prescribed under the applicable provisions of the Act.

(Amount ₹ in Lakhs)

Name and Designation	Service contract/ Notice period*	Salary	Commission	Provident Fund	Perquisites and other allowances	Total
Mr. Shiv Prakash Mittal (Whole time Director cum Executive Chairman)	July 1, 2024, to June 30, 2029	503.08	-	57.60	21.00	581.68
Mr. Shobhan Mittal (Managing Director and CEO)	July 1, 2024, to June 30, 2029	628.85	-	-	18.60	647.45

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

(ii) **Non-Executive Directors:**

The details of remuneration to Non-Executive Directors for the financial year 2024-25 are as follows:

Name	Service contract/Notice period	Sitting fees (₹ In Lakhs)	Commission (₹ In Lakhs)
Mr. Salil Kumar Bhandari	Appointed for five years w.e.f. August 06, 2023, till August 05, 2028.	6.30	5.00
Mr. Mahesh Kumar Jiwrajka	Appointed for five years w.e.f. August 06, 2023, till August 05, 2028.	7.40	5.00
Mr. Arun Kumar Saraf	Appointed for five years w.e.f. August 14, 2024, till August 13, 2029	7.40	5.00
Ms. Shivpriya Nanda	Appointed for five years w.e.f. July 06, 2022, till July 05, 2027	6.80	5.00

The Whole time Director cum Executive Chairman and the Managing Director & CEO of the Company were not being paid any sitting fees for attending the meetings of the Board and its Committees. Except as mentioned above, there was no pecuniary relationship or transaction between independent directors and the Company. The Company has not granted any stock options to its directors.

The criteria for making payments to non-executive directors are disclosed on the Company's website at <https://www.greenpanel.com/wp-content/uploads/2020/05/Criteria-for-making-payment-to-Non-Executive-Directors.pdf>

The details of shares held by the executive and non-executive directors of the Company as of March 31, 2025, are as follows:

Name of the Directors	Category	Number of Equity Shares held
Mr. Shiv Prakash Mittal	Executive Promoter Director	0
Mr. Shobhan Mittal	Executive Promoter Director	1,66,59,180
Mr. Salil Kumar Bhandari	Non-Executive Independent Director	5,000
Mr. Mahesh Kumar Jiwrajka	Non-Executive Independent Director	0
Mr. Arun Kumar Saraf	Non-Executive Independent Director	20,000
Ms. Shivpriya Nanda	Non-Executive Independent Director	0

- No stock options were given by the Company to any directors during the year under review.

c) Stakeholders Relationship Committee:

The stakeholders relationship committee of the company is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

• Composition:

As of March 31, 2025, the stakeholders relationship committee of the company consists of one non-executive independent director and two executive promoter directors, as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Mahesh Kumar Jiwrajka	Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive Promoter Director	Member
3	Mr. Shobhan Mittal	Executive Promoter Director	Member

In terms of Regulation 6 of the Listing Regulations, the board has appointed Mr. Lawkush Prasad, Company Secretary and VP-Legal, as the compliance officer of the company. He acts as the secretary of the committee.

• Terms of reference of the Stakeholder's Relationship Committee are as follows:

- To ensure proper and timely attendance and redressal of grievances of security holders of the company in relation to:
 - Transfer or transmission of shares,
 - Non-receipt of annual reports,
 - Non-receipt of declared dividends,

- All such complaints directly concerning the shareholders, investors, and stakeholders of the company; and

- Any such matters that may be considered necessary in relation to shareholders and investors of the company.

- Reviewing the measures taken for the effective exercise of voting rights by shareholders.
- Reviewing the adherence to the service standards adopted by the company in respect of various services being rendered by the registrar and share transfer agent.
- 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.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time.
- 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.
- To review and approve requests for dematerialization and re-materialisation of securities of the Company and such other related matters.
- Appointment and fixing of remuneration of registrar and share transfer agents and overseeing their performance.
- Review the status of the litigation(s) filed by/against the security holders of the company.
- Review the status of claims received for unclaimed shares.
- Recommending measures for overall improvement in the quality of investor services.
- Review the impact of enactments or amendments issued by the MCA, SEBI and other regulatory authorities on matters concerning the investors in general.

- To conduct such other business as may be required by applicable law, Listing Regulations, delegated by the board of directors of the company or considered appropriate in view of its terms of reference.

• Details of complaints received and resolved during the year ended March 31, 2025:

Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
1	1	-	-

• Meetings and attendance during the year:

During the financial year 2024-25, 1 (one) meeting of the stakeholder relationship committee was held i.e., on March 28, 2025

The attendances of Committee Members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	1	1
Mr. Shiv Prakash Mittal	Executive-Promoter Director	1	1
Mr. Shobhan Mittal	Executive-Promoter Director	1	1

Details of the Compliance Officer	Name: Mr. Lawkush Prasad Designation: Company Secretary & VP - Legal Address: DLF Downtown, Block -3, 1 st Floor, DLF Phase 3, Sector 25A, Gurgaon - 122002 Telephone: 0124 4784600 Email Id: secretarial@greenpanel.com
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d) Corporate Social Responsibility Committee:

The corporate social responsibility (CSR) committee of the company is constituted as per Section 135 of the Act. The CSR committee, inter alia, had formulated and recommended to the board a corporate social responsibility policy that indicates the activities to be undertaken by the company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on CSR activities and monitors the CSR activities undertaken by the company from time to time.

• Composition:

As of March 31, 2025, the corporate social responsibility committee of the company consists of one non-executive independent director and two executive promoter directors, as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Mahesh Kumar Jiwrajka	Independent Director	Chairperson
2	Mr. Shiv Prakash Mittal	Executive Promoter Director	Member
3	Mr. Shobhan Mittal	Executive Promoter Director	Member

• Terms of reference of the Corporate Social Responsibility Committee

- To formulate, monitor, and recommend to the board the CSR Policy, including the activities to be undertaken by the company.
- To recommend the amount of expenditure to be incurred on the CSR activities undertaken.
- To monitor the implementation of the framework of corporate social responsibility policy.
- To evaluate the social impact of the company's CSR Activities,
- To review the company's disclosure of CSR matters,
- To submit a report on CSR matters to the board at such intervals and in such format as may be prescribed.
- To consider other functions, as defined by the board or as may be stipulated under any law, rule, or regulation, the Corporate Social Responsibility Voluntary Guidelines 2009, and the Act.

• Meetings and attendance during the year:

During the financial year 2024-25, eight (8) meetings of the corporate social responsibility committee were held i.e., on April 30, 2024, May 10, 2024, July 30, 2024, October 28, 2024, November 12, 2024, December 16, 2024, February 6, 2025, and March 28, 2025, the attendance of the committee members were as follows:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	8	8
Mr. Shiv Prakash Mittal	Executive-Promoter Director	8	8
Mr. Shobhan Mittal	Executive-Promoter Director	8	7

e) Risk Management Committee:

The risk management committee of the company is constituted in terms of Regulation 21 of the Listing Regulations. The board has also formulated a risk management policy for the company.

Composition:

As of March 31, 2025, the risk management committee of the company consists of 1 (one) non-executive independent director and 2 (two) executive promoter directors, as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Shiv Prakash Mittal	Executive - Promoter Director	Chairperson
2	Mr. Shobhan Mittal	Executive - Promoter Director	Member
3	Mr. Arun Kumar Saraf	Non-Executive - Independent Director	Member

Terms of reference of the Risk Management Committee:

- To assist the Board about identification, evaluation, classification, and mitigation of non-financial risks and assess management actions to mitigate such risks.
- To evaluate and ensure that the company has an effective internal control system to enable identification, mitigation, and monitoring of non-financial risks to the business of the Company.
- To implement proper internal checks and balances and review them periodically.
- To ensure the implementation of the suggestions, remarks, and comments of the Board of Directors on the Risk Management Plan.
- To monitor and review the performance of the non-financial risk owners.
- To review the effectiveness of risk management and control systems.
- periodic reporting to the Board of non-financial risk management issues and actions taken in such regard.
- co-ordinate its activities with the Audit Committee in instances where there is any overlap in their duties and responsibilities.

Meetings and attendance during the year:

During the financial year 2024-25, two meetings of the risk management committee were held on July 6, 2024, and January 31, 2025.

The attendances of committee members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Shiv Prakash Mittal	Executive-Promoter Director	2	2
Mr. Shobhan Mittal	Executive-Promoter Director	2	-
Mr. Arun Kumar Saraf	Non-Executive Independent Director	2	2

f) Operational Committee:

As of March 31, 2025, the committee was comprised of Mr. Shiv Prakash Mittal, Mr. Shobhan Mittal, and Mr. Arun Kumar Saraf. The committee meets as and when required to consider matters assigned to it by the board of directors from time to time.

During the financial year 2024-25, 9 (Nine) meetings of the operational committee were held i.e., on May 2, 2024, June 11, 2024, August 7, 2024, August 29, 2024, October 7, 2024, November 11, 2024, November 26, 2024, December 30, 2024, and January 18, 2025.

g) Senior Management:

List of Senior Management Personnel as on March 31, 2025

Name	Designation
Mr. Vishwanathan Venkatramani	Chief Financial Officer
Mr. Neeladri Basu	President – Strategy & Commercial
Mr. Subhash Agarwal	President – Technical Operations
Mr. Sunil Singh	Chief sales Officer – MDF
Mr. Prakash Tripathi	Chief Sales Officer
Mr. Somnath Mukherjee	Chief Human Resource Officer
Mr. Jayanta Bhowmik	Chief Information Officer
Mr. Arvind Joshi	Vice President– Marketing
Mr. Lawkush Prasad	Company Secretary and VP – Legal

Details of changes in senior management personnel since the close of the previous financial year:

Mr. Shital Kumar Gupta resigned as the Chief Sales Officer – Ply & Deco of the Company with effect from closure of business hours of June 7, 2024.

Mr. Prakash Tripathi appointed as Chief Sales Officer with effect from March 1, 2025.

Subsidiaries:

The company does not have any subsidiary. The company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time, and the same is displayed on the company's website at <https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determining-Material-Subsidiaries.pdf>

5. General Body Meetings:

a) The details of previous three annual general meetings of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2023-24	June 25, 2024	By Video Conferencing / other audio-visual means	3.00 P.M.
2022-23	June 27, 2023	By Video Conferencing / other audio-visual means	11.00 A.M.
2021-22	September 5, 2022	By Video Conferencing/ other audio-visual means	11.00 A.M.

b) Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolution passed
3 rd	June 25, 2024	- Reappointment of Mr. Shiv Prakash Mittal (DIN:00237242), Executive Director of the Company for the period of five (5) years with effect from July 01, 2024 - Reappointment of Mr. Shobhan Mittal (DIN:00347517), Managing Director and CEO of the Company for the period of five (5) years with effect from July 01, 2024 - Reappointment of Mr. Arun Kumar Saraf (DIN:00087063), Independent Director of the Company, for the second term of five years with effect from August 14, 2024. - Shifting of the Registered Office from the State of West Bengal to the State of Haryana.

2 nd	June 27, 2023	- Reappointment of Mr. Salil Kumar Bhandari (DIN: 00017566), Independent Director of the Company for a second term of 5 years with effect from August 6, 2023. - Reappointment of Mr. Mahesh Kumar Jiwrajka (DIN: 07657748) as an Independent Director of the Company for a second term of 5 years with effect from August 6, 2023.
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1 st	September 5, 2022	- Modification in terms of appointment and payment of remuneration to Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman. - Modification in terms of appointment and payment of remuneration to Mr. Shobhan Mittal (DIN: 00347517), Managing Director and CEO. - Appointment of Ms. Shivpriya Nanda (DIN: 01313356) as an independent director.
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c) The details of Special Resolutions passed through the postal ballot during the financial year 2024-25.

No Special Resolution passed through the postal ballot during the financial year 2024-25.

d) Person who conducted the postal ballot:

NA

e) There is no immediate proposal for passing any special resolution through Postal Ballot.

f) Procedure for Postal ballot: Not applicable

6. Means of communication

a) Quarterly/Half-yearly/Annual Results:

The quarterly, half-yearly, or annual financial results of the company are sent to stock exchanges immediately after they are approved by the board of directors. The audited and unaudited financial results have been published in the prescribed format within 48 hours of the conclusion of the respective board meeting in an English newspaper (Economic Times/Financial Express) circulating the whole or substantially the whole of India and in one vernacular newspaper "Ei Samay" (Bangla), Kolkata edition and "Jan Satta" (Hindi) all India edition, as applicable. In addition, these results are simultaneously posted on the company's website.

b) Website:

The company's website (www.greenpanel.com) is a comprehensive reference on the company's vision, mission, products, investor relations, feedback, and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate section under "Investor Relations" on the company's website gives information on various

announcements made by the company, complete financial details, board of directors' details, policies of the company, quarterly and annual results, shareholding pattern, annual report, information relating to stock exchanges where shares are listed, investor contact details, official news, if any, etc. The presentations made to institutional investors or analysts are also available on the company's website.

7. General shareholders' information:

1.	Date, time, and mode of the Annual General Meeting	August 6, 2025, at 3 p.m. (IST) through video conferencing and other audio-visual means
2.	Financial Year	The financial year of the Company is from April 01 to March 31.
3.	Publication of results for the financial year 2025-26	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
4.	Dates of book closure	No such instances to be disclosed
5.	Dividend payment date (Interim Dividend)	27/02/2025
6.	Listing of equity shares at stock exchanges	1. BSE Ltd. (BSE) Floor 25, P. J. Towers, Dalal Street, Fort Mumbai - 400001 2. National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
7.	Payment of Listing Fees	Annual listing fees for both the stock exchanges for the financial year 2025-26 have been duly paid by the company.

8. E-mail ID for Investors: investor_relations@greenpanel.com

9. 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.

10. Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
C-101, 247 Park
LBS Marg, Vikhroli West
Mumbai – 400083
Contact person – Mr. Pradip Bhattacharya
Phone No. (033) 6906 6200
E-mail ID- kolkata@in.mpms.mufg.com

11. Share Transfer System:

As per Regulation 40(1) of the Listing Regulations, as amended, physical transfer of shares has been dispensed with, and securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Effective January 24, 2022, SEBI has mandated

listed companies to issue shares in demat form only after processing the requests in prescribed form ISR-4 and/or ISR-5, received for issue of duplicate certificates, transmission, transposition, renewal or exchange of share certificates, endorsement, sub-division or splitting of certificates, consolidation of certificates, claims from unclaimed suspense accounts, etc. The registrar and transfer agent will, after processing such requests, issue a letter of confirmation to the concerned shareholder for submission to the depository participant within 120 days from the date of the letter of confirmation for dematerialization of shares. In case the shareholder fails to submit the demat request within the aforesaid period, the Company shall credit the shares to the suspense escrow demat account of the company.

In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

The company has a committee of the board of directors called the stakeholder relationship committee, which takes necessary steps as per its terms of reference duly approved by the board from time to time.

12. Distribution of equity shareholding as on March 31, 2025:

• **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
1-500	92435	94.0106	5703754	4.6513
501-1000	2584	2.6280	1993865	1.6260
1001-2000	2215	2.2528	3093401	2.5226
2001-3000	438	0.4455	1092238	0.8907
3001-4000	176	0.1790	620585	0.5061
4001-5000	105	0.1068	495927	0.4044
5001-10000	163	0.1658	1197383	0.9764
10001-50000	151	0.1536	2985281	2.4344
50001-100000	16	0.0163	1171798	0.9556
100001 and above	41	0.0417	104273163	85.0325
Total	98324	100.0000	122627395	100.0000

• **Distribution of shareholding by category is as given below:**

Category of shareholders	Number of shares	Percentage of shares
Corporate Bodies (Promoter Co)	48492320	39.5444
Central Government	-	-
Clearing Members	4495	0.0037
Other Bodies Corporate	1018918	0.8309
Foreign Promoters	16659180	13.5852
Hindu Undivided Family	361900	0.2951
Mutual Funds	34955547	28.5055
Non-Nationalised Banks	535	0.0004
Non-Resident Indians	709828	0.5788
Non-Resident (Non Repatriable)	591748	0.4826
Public	15770029	12.8601
Promoters	-	-
Trusts	16189	0.0132
Insurance Companies	83645	0.0682
Body Corporate - Ltd Liability Partnership	227897	0.1858
Unclaimed Shares	7346	0.006
FPI (Corporate) - I	3303771	2.6942
NBFCs registered with RBI	54713	0.0446
Investor Education and Protection Fund	30185	0.0246
Alternate Invst Funds - III	-	-
Key Managerial Personnel	53859	0.0439
FPI (Corporate) - II	285290	0.2326
Systemically Important NBFC	-	-
Total	122627395	100.0000

13. Dematerialisation of shares and liquidity:

The company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the company, as allotted by NSDL and CDSL, is INE08ZM01014. Nearly 99.95% of total listed equity shares had been dematerialized as of March 31, 2025.

14. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil

15. Commodity price risk or foreign exchange risk and hedging activities:

The company has significant foreign exchange exposure through imports, exports, and foreign currency loans.

- Imports and exports are partially hedged.
- Foreign currency loans at LBBW are partially hedged.

16. Corporate Identification Number (CIN):

L20100HR2017PLC127303

17. Plant locations:

- Plot no 2, Sector -9, Integrated Industrial Estate, Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand- 263153
- Routhu Suramala, Thottambedu Mandal, Tirupati, Andhra Pradesh- 517642

18. Address for correspondence:

i. Registrar and Share Transfer Agent:

MUFG Intime India Private Limited

C-101, 247 Park

LBS Marg, Vikhroli West

Mumbai – 400083

Contact Person: Mr. Pradip Bhattacharya

Email: kolkata@in.mpms.mufg.com

ii. Company Secretary, Compliance Officer and Nodal Officer under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:

Mr. Lawkush Prasad

Company Secretary and VP – Legal

Greenpanel Industries Limited

DLF Downtown, Block-3, 1st Floor, DLF Phase-3,

Sector 25A, Gurgaon-122002, Haryana

Phone: 0124 4784600

Email: secretarial@greenpanel.com

iii. Chief Investor Relations Officer:

Mr. Vishwanathan Venkatramani, Chief Financial Officer

Greenpanel Industries Limited

DLF Downtown, Block-3, 1st Floor, DLF Phase-3,

Sector 25A, Gurgaon-122002, Haryana

Phone: 0124 4784600

Email: investor.relations@greenpanel.com

19. 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, any fixed deposit programme, any scheme, or any proposal involving mobilisation of funds in India or abroad.

20. Other Disclosures:

- The company does not have any materially significant related party transactions, that may have a potential conflict with the interests of the company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied with in the financial statements.

- Penalty or stricture imposed on the Company by SEBI, Stock Exchanges or any other authority in matters relating to Capital Market, during the last three years:

During the financial year 2022-23: Stock exchange had levied monetary penalty of ₹15000 due to delay in filing of disclosure of related party transactions on consolidated basis with the stock exchanges by 3 days and penalty of ₹30000 due to delay in constitution of the Nomination and Remuneration Committee of the Company by 15 days. The above penalties have been paid by the Company.

- Financial statements have been made in accordance with the accounting standards to present a true and fair view of the state of the affairs of the company.

- The company has in place a vigil mechanism/ whistle bower policy as required, and it is affirmed that no personnel have been denied access to the audit committee.
- The company has complied with all the mandatory requirements as prescribed in the Listing Regulations and the Act.
- the policy for determining 'material' subsidiaries is also posted on the company's website and can be accessed at <https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determining-Material-Subsidiaries.pdf>
- The related party transaction policy is also posted on the company's website and can be accessed at <https://www.greenpanel.com/wp-content/uploads/2025/05/POLICY-ON-THE-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTIES.pdf>
- Disclosure of commodity price risks and commodity hedging activity – N.A.
- Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The company has complied with the discretionary requirements with regard to reporting of internal auditor directly to audit committee, moving towards a regime of unqualified financial statements and unmodified audit opinion and separating the post of chairman and managing director/chief executive officer.

- In addition to the directors' report, a management discussion and analysis report are being sent to the shareholders as a part of the annual report. All key managerial personnel and senior management have confirmed that they do not have any material, financial or commercial interest in transactions with the company that may have a potential conflict with the interest of the company at large.
- 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.
- In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities. In the interest of the shareholders at large, the company has framed a code of conduct to regulate, monitor and report trading in securities of the company

and policy and procedures for inquiry in case of leak of unpublished price sensitive information and the same have been approved by the board of directors in their meeting held on June 18, 2020. The said code prohibits the designated persons of the company from dealing in the securities of the company based on any unpublished price sensitive information, available to them by virtue of their position in the company.

- Further the company has framed a code of practices and procedures for fair disclosure of unpublished price sensitive information and the same is available on the website of the company at <https://www.greenpanel.com/wp-content/uploads/2020/10/Insider-Trading-Prohibition-Code-1.pdf>
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations:

The Company has not raised any funds through preferential allotment or qualified institutions placement.

- Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure-B".
- During the financial year 2024-25, there was no recommendation from any committee of the board of the company which is mandatorily required and has not been accepted by the board of the company.
- During the financial year 2024-25, total fees for all services paid by the company and/or its subsidiaries, 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	Amount (₹)
Statutory Audit Fees	42,60,000
Tax Audit Fees	Nil
Quarterly Limited Review	9,00,000
Fees for other statutory certifications	80,000
Reimbursements of expenses	2,43,343
Total fees paid to the Statutory Auditor	54,83,343
Branch Audit fees (Singapore branch)	7,54,009
Total fees paid to the Statutory and Branch Auditors during FY 2024-25	62,37,352

- r) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company is committed to provide a healthy and safe working environment for its employees. The company has adopted a 'Prevention of Sexual Harassment (POSH) at Workplace Policy' to prohibit or prevent any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The details of the complaint received under the above policy during the Financial Year 2024-25 are as follows.

- Number of complaints filed during the financial year: NIL.
 - Number of complaints disposed of during the financial year: NIL.
 - Number of complaints pending as on end of the financial year: NIL.
- s) During the year under review, no loans and advances have been given by the company or its subsidiary, in the nature of loans to firms/ companies in which directors of the company are interested.
- t) The company has no subsidiary during the year under review.
- u) The company has not entered into any agreement as per clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

21. The company has complied with the applicable requirement specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. Compliance Certificate of the Auditors:

The secretarial auditor has certified that the company has complied with the conditions of corporate governance as stipulated in the Listing Regulations and the same is annexed to this report as "Annexure-C".

23. Disclosures with respect to demat suspense account/unclaimed suspense account:

The disclosures, as required to be given under regulation 34(3) read with clause F of schedule V of the Listing Regulations, 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 at the beginning of the year	10	8346
2.	Number of shareholders who approached for transfer of shares from Suspense Account during the year	1	1000
3.	Number of shareholders to whom shares were transferred from suspense account during the year	1	1000
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	9	7346

As on March 31, 2025, 7346 equity shares of the company held by 9 shareholders are unclaimed and held in "Greenpanel Industries Limited – Unclaimed Suspense Account" and the voting rights on the same shares shall remain frozen till the rightful owner of the said shares claims such shares.

24. Managing Director and CEO and CFO Certification:

The Managing Director and CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II 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 to this report as "Annexure-D".

For and on behalf of the Board of Directors

Shiv Prakash Mittal

Whole-time Director cum Executive Chairman
DIN: 00237242

Place: Gurgaon
Date: May 22, 2025

Annexure to Corporate Governance Report

ANNEXURE -A

Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Greenpanel Industries Limited

In accordance with regulation 26(3) read with part D of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the directors and senior management personnel of the company have affirmed compliance with the code of conduct as applicable to them, for the financial year ended March 31, 2025.

Place: Gurgaon
Date: May 22, 2025

Shobhan Mittal
Managing Director and CEO
DIN: 00347517

ANNEXURE – B

Certificate confirming non-disqualification of Directors

[Pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Greenpanel Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Greenpanel Industries Limited (CIN: L20100HR2017PLC127303) having its Registered Office at DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram, Haryana – 122 002 (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 Clause 10(i) of Para C of Schedule V 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 our verifications including Directors’ Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs, as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, has been debarred or disqualified during the year ended 31st March, 2025 from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Mr. Shiv Prakash Mittal*	00237242	Executive Chairman (Whole-time Director)	13/12/2017
2.	Mr. Shobhan Mittal*	00347517	Managing Director & Chief Executive Officer	13/12/2017
3.	Mr. Salil Kumar Bhandari	00017566	Independent Director	06/08/2018
4.	Mr. Mahesh Kumar Jiwrajka	07657748	Independent Director	06/08/2018
5.	Mr. Arun Kumar Saraf**	00087063	Independent Director	14/08/2019
6.	Ms. Shivpriya Nanda	01313356	Independent Director	06/07/2022

* Re-appointed for a further period of five years w.e.f. 01/07/2024.

** Re-appointed for the 2nd consecutive term of five years w.e.f. 14/08/2024.

Ensuring the eligibility of every Director for the appointment/continuity on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate 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 P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor

Membership No.: FCS-3381
Certificate of Practice No.: 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN: F003381G000388007

Place: Kolkata
Date: 22nd May, 2025

ANNEXURE – C

Certificate on compliance with the conditions of Corporate Governance

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303
DLF Downtown, Block 3, 1st Floor,
DLF Phase 3, Sector 25A,
Gurugram, Haryana – 122 002

We have examined the compliance of the conditions of Corporate Governance by Greenpanel Industries Limited (CIN: L20100HR2017PLC127303), having its Registered Office at DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram, Haryana – 122 002, (“the Company”) for the year ended on 31st March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of relevant records and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the year ended on 31st March, 2025.

We further state that such compliance 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.

For P. SARAWAGI & ASSOCIATES
Company Secretaries

P. K. Sarawagi
Proprietor

Membership No.: FCS-3381
Certificate of Practice No.: 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN: F003381G000388161

Place: Kolkata
Date: 22nd May, 2025

Certification by Chief Executive Officer and Chief Financial Officer

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Greenpanel Industries Limited

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 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 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 to the auditors and the audit committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and 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.

Shobhan Mittal
Managing Director and CEO
DIN: 00347517

Vishwanathan Venkatramani
Chief Financial Officer

Place: Gurgaon
Date: May 22, 2025

Independent Auditors' Report

To the Members of
Greenpanel Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Greenpanel Industries Limited** ("the Company"), which comprise the balance sheet as at March 31 2025, the statement of profit and loss, (including the other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which included the financial statement for the year ended on that date of the Company's branches located at Singapore and Dubai (hereinafter referred to as the "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 report of other auditor on financial statements of one of the branch at Singapore, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 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 audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note no. 15 to the Financial Statement, on the basis of legal opinion the Company has not accounted for some of the Government subsidies as mentioned in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.



Key audit matters	How our audit addressed the key audit matter
Revenue recognition on sale of goods	
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers.	Our audit procedures included, amongst others:
An estimate of variable consideration payable to the customers is recorded as at the year end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience.	a) We read and evaluated the Company's policies for revenue recognition and assessed its compliance with Ind AS 115 – Revenue From Contracts With Customers' .
We identified estimation of revenue and variable consideration as a key audit matter because the Company's management exercises significant judgments and estimates in calculating the said variable consideration.	b) We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration .
	c) We performed the following tests for a sample of transactions relating to variable consideration:
	- Read the terms of contract including rebates and discounts schemes as approved by authorized personnel. - Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. - Performed retrospective review to identify and evaluate variances.
	d) In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period.
	e) We read and assessed the relevant disclosures made within the Financial Statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report, but does not include the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to

the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is 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 Management either



intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 Financial Statements, including the disclosures, and whether the 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 Financial Statements for the financial year ended March 31, 2025, 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 Matter

We did not audit the financial statements of one branch located at Singapore included in the financial statements of the Company, whose financial statements reflect total assets (before consolidation adjustment) of ₹ 1,317 lakhs as at 31st March 2025 and the total revenue from operation (before consolidation adjustment) of ₹ Nil and total comprehensive loss (before consolidation adjustment) of ₹ 883 lakhs for the year ended March 31, 2025 have been audited by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor. Our opinion is not modified in respect of these matters.



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 and based on our audit and on the consideration of report on financial information of the one of the branch, as noted in the 'Other Matter' paragraph above, 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. 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 and proper financial information adequate for the purposes of our audit have been received from the branch not visited by us except for the matters stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The audit report on the financial information on the accounts of one of the branch offices of the Company audited by branch auditor have been sent to us and have been properly dealt with by us in preparing this report;
 - d) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the statement of cash flow and statement of changes in equity dealt with by this report are in agreement with the books of account and with the financial information received from the branch not visited by us;
 - e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - f) On the basis of the written representations received from the directors as on April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

- g) The comment relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report;
- i) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- j) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no 51 to the financial statements, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;



- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note no 51 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were 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 iv (a) and iv (b) above contain any material misstatement.
- v. The interim dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks the Company has identified SAP (SAP SOH EHP 7) as accounting software used for the creation and maintenance of books of accounts

which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, 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. Further, the audit trails have been preserved in accordance with applicable statutory requirements; however, in respect of system-level database logs, the Company has commenced their preservation with effect from December 25, 2024, to align with record retention requirements under the applicable laws (refer note 46 to the financial statements).

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
UDIN:25411678BNQLNK3194

Place: Gurgaon, Haryana
Date: May 22, 2025

Annexure A

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 22, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- i. (a) (B) The Company has maintained proper records showing full particulars of intangibles 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 property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- i. (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 all the immovable properties (other than properties
- ii. (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in Note 44 to the Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows:

₹ in lakhs

Quarter ending	Value per books of account	Value per quarterly return/statement	Differences
Net of inventory, Trade Debtors and Trade Payables			
June 30, 2024	14,812.12	21,154.79	(6,342.67)
September 30, 2024	14,929.91	20,863.86	(5,933.95)
December 31, 2024	14,222.48	20,258.87	(6,036.39)
March 31, 2025	13,784.19	17,609.74	(3,825.55)

where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

- i. (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 during the year ended March 31, 2025.
- i. (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 are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the Company's management is reasonable and the coverage and procedure for such verification is 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.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that there are no Loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

- vii. (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Gross demand amount (₹ in lakhs)	Paid under protest (in ₹ lakhs)	Period for which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Denial of refund of service tax refund on timber transportation	630.66	-	August 2013 to June 2017	CESTAT, New Delhi
Custom Act, 1962	Disallowance of benefits under SHIS license	391.92	14.70	July 2013 to December 2014	CESTAT, Kolkata

- 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 transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 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 or other borrowings or in the payment of interest thereon to any lender.
- ix. (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

- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain the books of account pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act. However, Company maintains adequate cost records in respect of the Company's products. We have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. (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 is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- ix. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- ix. (d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- ix. (e) & (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture.



- Accordingly, the provisions of clause 3 (ix) (e) and clause 3 (ix) (f) of the Order are not applicable to the Company
- x. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- x. (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/fully or partially or optionally convertible debentures during the year under audit and Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- xi. (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (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 and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the 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
- xiv. (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 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 directors or persons connected with him as referred in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, 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
- xvi. (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvi. (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- xvi. (d) 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 other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current financial year and the previous year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 43 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act , in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31(ii) to the financial statements.
- xx. (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act except
- unspent amount related with financial year ended March 31, 2023 CSR obligation which had been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 31(ii) to the financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.
- For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441
- Deepak Kumar Gupta**
Partner
Membership No. 411678
UDIN: 25411678BNQLNK3194
- Place: Gurgaon, Haryana
Date: May 22, 2025

Annexure B

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 22, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(h) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of the Greenpanel Industries Limited (the 'Company') as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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". 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting 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".

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No. 411678
UDIN: 25411678BNQLNK3194

Place: Gurgaon, Haryana
Date: May 22, 2025



Balance Sheet

as at 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Note	31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,52,456.98	94,465.18
Capital work-in-progress	5	1,111.42	31,273.75
Other intangible assets	6	107.43	24.91
Right of use assets	36	3,316.33	3,721.30
Financial assets			
Other financial assets	15	2,214.61	2,184.91
Other non-current assets	14	554.59	4,458.68
Total non-current assets		1,59,761.36	1,36,128.73
Current assets			
Inventories	10	19,881.97	20,155.87
Financial assets			
Investments	7	12,075.49	9,750.44
Trade receivables	11	4,179.05	4,424.73
Cash and cash equivalents	12	3,395.86	3,968.18
Other bank balances	13	7,098.17	10,067.51
Loans	8	80.63	52.67
Other financial assets	15	3,655.66	3,624.03
Other current assets	16	2,326.07	2,421.74
Current tax assets (net)	9	1,136.32	-
Total current assets		53,829.22	54,465.17
Total assets		2,13,590.58	1,90,593.90
Equity and liabilities			
Equity			
Equity share capital	17	1,226.27	1,226.27
Other equity	18	1,37,289.74	1,30,486.25
Total equity		1,38,516.01	1,31,712.52
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	32,065.22	23,753.02
Lease liabilities	36	1,397.56	2,165.96
Other non-current liabilities	23	2,704.13	-
Provisions	21	670.37	893.01
Deferred tax liabilities (net)	33	10,458.73	10,104.58
Total non-current liabilities		47,296.01	36,916.57
Current liabilities			
Financial liabilities			
Borrowings	19	6,916.02	3,043.17
Lease liabilities	36	884.83	646.09
Trade payables			
total outstanding dues of micro enterprises and small enterprises	22	3,971.27	2,032.58
total outstanding dues other than micro enterprises and small enterprises	22	6,305.56	8,903.02
Other financial liabilities	20	5,239.92	4,682.53
Other current liabilities	23	4,088.52	1,886.14
Provisions	21	372.44	249.11
Current tax liabilities (net)	9	-	522.17
Total current liabilities		27,778.56	21,964.81
Total liabilities		75,074.57	58,881.38
Total equity and liabilities		2,13,590.58	1,90,593.90
Material accounting policies	3		
The accompanying notes form an integral part of these financial statements			

In terms of our report attached

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

For and on behalf of the Board

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Place: Gurgaon
Dated: 22 May 2025

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal



Statement of Profit and Loss

for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Note	31 March 2025	31 March 2024
Revenue from operations	24	1,43,576.86	1,56,703.90
Other income	25	2,256.87	2,113.95
Total income		1,45,833.73	1,58,817.85
Expenses			
Cost of materials consumed	26	71,310.91	70,484.66
Purchase of stock in trade		1,751.08	1,195.29
Changes in inventories of finished goods, work-in-progress and stock in trade	27	1,015.65	(2,605.72)
Employees benefits expense	28	14,009.50	14,063.44
Finance costs	29	667.08	1,226.25
Depreciation and amortisation expense	30	7,742.00	7,289.28
Other expenses	31	42,368.54	48,934.68
Total expenses		1,38,864.76	1,40,587.88
Profit before exceptional items and tax		6,968.97	18,229.97
Exceptional items	32	-	108.10
Profit before tax		6,968.97	18,338.07
Current tax		(264.25)	(4,096.36)
Earlier years tax		873.60	(7.98)
Deferred tax		(367.43)	(709.50)
Tax expense	33	241.92	(4,813.84)
Profit for the year after tax		7,210.89	13,524.23
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit (liability)/asset		(52.81)	(143.43)
Income tax relating to items that will not be reclassified to profit or loss		13.29	36.10
Net other comprehensive income		(39.52)	(107.33)
Total comprehensive income for the year		7,171.37	13,416.90
Earnings per equity share [Face value of equity share ₹ 1 each]	34		
Basic and Diluted (₹)		5.88	11.03
Material accounting policies	3		
The accompanying notes form an integral part of these financial statements			

In terms of our report attached

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
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Executive Chairman
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Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Place: Gurgaon
Dated: 22 May 2025

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal



Statement of Changes in Equity

for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2023		1,226.27
Issue of equity share capital during the year		-
Balance as at 31 March 2024		1,226.27
Issue of equity share capital during the year		-
Balance as at 31 March 2025	17	1,226.27

b) Other equity

Particulars	Note	Capital reserve	Retained earnings	Total
Balance as at 1 April 2023		62,380.34	56,528.42	118,908.76
Total comprehensive income for the year ended 31 March 2024				
Profit for the year		-	13,524.23	13,524.23
Other comprehensive income/(loss) (net of tax)		-	(107.33)	(107.33)
Total comprehensive income		-	13,416.90	13,416.90
Dividend paid (Refer note 45)		-	(1,839.41)	(1,839.41)
Balance as at 31 March 2024		62,380.34	68,105.91	130,486.25
Balance as at 1 April 2024		62,380.34	68,105.91	130,486.25
Total comprehensive income for the year ended 31 March 2025				
Profit for the year		-	7,210.89	7,210.89
Other comprehensive income/(loss) (net of tax)		-	(39.52)	(39.52)
Total comprehensive income		-	7,171.37	7,171.37
Dividend paid (Refer note 45)		-	(367.88)	(367.88)
Balance as at 31 March 2025	18	62,380.34	74,909.40	137,289.74
Material accounting policies	3			
The accompanying notes form an integral part of these financial statements				

In terms of our report attached

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

For and on behalf of the Board

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Place: Gurgaon
Dated: 22 May 2025

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal



Statement of Cash Flows

for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	31 March 2025	31 March 2024
A. Cash flows from operating activities		
Profit before tax	6,968.97	18,338.07
Adjustments for:		
Depreciation and amortisation expense	7,742.00	7,289.28
Finance costs	667.08	1,226.25
Write off of investment in subsidiary	-	2,930.67
Provision/(write back) of impairment of investment	-	(3,038.77)
Government grants - EPCG scheme	(3,501.06)	-
Provision for doubtful debts	18.00	(27.41)
Loss/(gain) on sale/discard of property, plant and equipment (net)	(0.98)	20.45
Interest income	(1,492.88)	(1,818.95)
Interest income on income tax refund	(393.41)	-
Gain on lease termination	(61.88)	(104.29)
Foreign exchange fluctuations (net)	19.25	(1,024.29)
	2,996.12	5,452.94
Operating cash flows before working capital changes	9,965.09	23,791.01
(Increase)/decrease in trade and other receivables	278.41	1,315.02
(Increase)/decrease in inventories	273.90	(4,902.39)
Increase/(decrease) in trade and other payables	(2,081.25)	(3,065.78)
	(1,528.94)	(6,653.15)
Cash generated from operating activities	8,436.15	17,137.86
Income tax paid (net)	(655.73)	(3,686.45)
Net cash generated from operating activities	7,780.42	13,451.41
B. Cash flows from investing activities		
Payment for property, plant and equipment (Refer note ii below)	(19,224.57)	(34,737.63)
Proceeds from sale of property, plant and equipment	518.78	325.98
Proceeds from sale of Investments	-	2,313.95
Proceeds/(Investments) in Bonds (net)	(1,744.10)	(9,750.44)
Proceeds/(Investment) in fixed deposits with banks (net)	3,033.92	24,410.91
Interest received	847.35	1,818.95
Net cash used in investing activities	(16,568.62)	(15,618.28)
C. Cash flows from financing activities		
Proceeds/(Repayment) from short term borrowings (net)	-	(1,486.46)
Proceeds from long term borrowings	14,233.68	20,218.24
Repayment of long term borrowings	(3,096.24)	(8,191.18)
Interest paid	(1,447.03)	(2,637.63)
Dividend paid	(367.88)	(1,839.41)
Payment of lease liabilities	(887.17)	(740.29)
Interest paid on lease liabilities	(219.48)	(291.24)
Net cash flow from financing activities	8,215.88	5,032.03
Net (decrease)/increase in cash and cash equivalents	(572.32)	2,865.16
Cash and cash equivalents at 1 April 2024 (refer note 12)	3,968.18	1,103.02
Cash and cash equivalents at 31 March 2025 (refer note 12)	3,395.86	3,968.18



Statement of Cash Flows

for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Notes:

- (i) Statement of Cash Flows has been prepared under the indirect method as per Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Payment for property, plant and equipment includes of capital work-in-progress (including capital advances and liability for capital goods).
- (iii) Change in liabilities arising from financing activities:

Particulars	31 March 2024	Cash flows	Exchange Differences	31 March 2025
Borrowings (Note 19)	26,796.19	11,137.44	1,047.61	38,981.24

Particulars	As on 31 March 2023	Cash flows	Exchange Differences	As on 31 March 2024
Borrowings (Note 19)	19,042.93	8,738.08	(984.82)	26,796.19

In terms of our report attached

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

Place: Gurgaon
Dated: 22 May 2025

For and on behalf of the Board

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal



Notes

to the financial statements for the year ended 31 March 2025

1. Corporate information

Greenpanel Industries Limited (the 'Company') is a public listed company domiciled in India having its registered and corporate office at 'DLF Downtown', Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurgaon 122002, India. The Company has been incorporated under the provisions of the Companies Act, 2013 (as amended) 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, medium density fibre board (MDF) and allied products. The Company has overseas branch at Singapore and Dubai under the same trade name for marketing of its products in overseas market.

2. Basis of preparation

a. Statement of compliance

These 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. These financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 22 May 2025. The details of the Company's accounting policies are included in note 3.

b. Functional and presentation currency

These 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 indicated.

c. Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these 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 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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the note on lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the 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 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 42 – impairment of financial assets: key assumptions used in estimating recoverable cash flows

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's audit committee.

Notes

to the financial statements for the year ended 31 March 2025

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 39.

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:

- it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Foreign currency transactions

Transactions in foreign currencies are translated into the respective 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

Notes

to the financial statements for the year ended 31 March 2025

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 Profit and Loss in the period in which they arise.

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at transaction price. A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, for an item not at fair value through profit and loss (FVTPL)

(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. The effective interest rate (EIR) method of amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured

at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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 paramount, 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.



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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 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 Profit and Loss.

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 Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(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 its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(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, interest rate swaps, to hedge its foreign currency and interest rate risk 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 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.



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d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. 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 Statement of Profit and Loss. Property, plant and equipment under construction are disclosed as Capital work-in-progress. Assets retired from active use and held for disposal are stated at the lower of their net book value and fair value less cost to sell and shown under 'Current assets'.

(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 and amortisation

Depreciation and amortisation for the year is recognised in the 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 over the useful lives of assets, in the manner specified in Part C of Schedule II of the Act.

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful life unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Schedule II
Buildings	3 to 60 years
Plant and equipments	15 to 25 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years
Office equipments	3 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if 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

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(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 calculated to write off 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 Profit and Loss.

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The estimated useful lives are as follows:

- Computer software 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing materials, 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, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Raw materials, components and other supplies 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 manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime of the 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 Statement of 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 including 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.

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(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 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.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

h. 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 liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 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 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 quarterly 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 Profit and Loss.

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Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in 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 Statement of 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 quarterly 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 Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of 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.

i. Provisions and Contingent liabilities, Contingent assets

(i) **Provision:** A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) **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 recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) **Contingent assets:** Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j. Revenue

The Company follows Ind AS 115 "Revenue from Contracts with Customers". The Company manufactures and sells in plywood and allied products, medium density fibreboard and allied products. Sales are recognised when control of the products has transferred, being when the products are 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

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acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with volume discounts based on aggregate sales over a 12 months period, cash discount on payment within specified period, promotional gift on achieving specific targets, quality claims if claims made in the specified period and other promotional expenses such as tours and travel packages to dealer, etc. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, cash discounts, quality claims and promotional expenses. Accumulated experience is used to estimate and provide for the discounts/claims/provisions, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised under 'Other Financial Liabilities' for expected volume discount payables and cash discount payables to dealers in relation to sale made until the end of reporting period. Provision (included in other current liabilities) is recognised for expected sales promotional expenses against the sales made until the end of reporting period. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

k. 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 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 Income".

l. Leases

The Company's leased assets primarily consist of leases for office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use

of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

Right of use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed



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in the statement of profit and loss. Lease liability and right-of-use asset have been presented in the Financial Statements and lease payments have been classified as financing cash flows.

m. Recognition of interest income

Interest income 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, 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.

n. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the 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, associates 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;

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



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liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set 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.

o. 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.

p. 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.

q. 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.

r. 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, Managing Director & CEO and Chief Financial Officer. The Company has currently two reportable segments namely: i) Plywood and allied products, ii) Medium density fibreboards and allied products

s. Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Non-derivative financial assets

Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted equity instruments are measured at FVTPL.

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(iii) Derivative financial liabilities

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.



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(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

t. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. 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. 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.

u. Standards notified but not yet effected

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. MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

4. Property, plant and equipment

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2023	5,536.19	12,996.70	1,15,724.47	3,081.56	2,537.28	1,375.75	1,41,251.95
Additions	-	1,042.32	219.08	3,078.37	1,187.05	1,222.24	6,749.06
Disposals/ discard	(13.86)	(218.99)	(24.86)	(887.25)	(89.85)	(256.41)	(1,491.22)
Balance at 31 March 2024	5,522.33	13,820.03	1,15,918.69	5,272.68	3,634.48	2,341.58	1,46,509.79
Balance at 1 April 2024	5,522.33	13,820.03	1,15,918.69	5,272.68	3,634.48	2,341.58	1,46,509.79
Additions	-	5.25	62,082.30	2,002.68	717.32	606.50	65,414.05
Disposals/ discard	-	-	(3.15)	(84.56)	(722.10)	(35.16)	(844.97)
Balance at 31 March 2025	5,522.33	13,825.28	1,77,997.84	7,190.80	3,629.70	2,912.92	2,11,078.87
Accumulated depreciation							
Balance at 1 April 2023	-	3,930.26	39,479.47	1,489.58	903.94	914.86	46,718.11
Depreciation for the year	-	645.08	4,974.06	323.14	331.66	197.35	6,471.29
Adjustments/ disposals	-	(22.76)	(23.62)	(792.73)	(66.71)	(238.97)	(1,144.79)
Balance at 31 March 2024	-	4,552.58	44,429.91	1,019.99	1,168.89	873.24	52,044.61
Balance at 1 April 2024	-	4,552.58	44,429.91	1,019.99	1,168.89	873.24	52,044.61
Depreciation for the year	-	633.08	4,882.61	624.33	362.62	401.81	6,904.45
Adjustments/ disposals	-	-	(2.98)	(34.22)	(259.74)	(30.23)	(327.17)
Balance at 31 March 2025	-	5,185.66	49,309.54	1,610.10	1,271.77	1,244.82	58,621.89
Carrying amounts (net)							
At 31 March 2024	5,522.33	9,267.45	71,488.78	4,252.69	2,465.59	1,468.34	94,465.18
At 31 March 2025	5,522.33	8,639.62	1,28,688.30	5,580.70	2,357.93	1,668.10	1,52,456.98

Note: As at 31 March 2025, property, plant and equipment with a carrying amount of ₹ **1,38,295.03 lakhs** (31 March 2024: ₹ 94,465.18 lakhs) are subject to charge to secured borrowings (see Note 19).

5. Capital work-in-progress

	31 March 2025	31 March 2024
At the beginning of the year	31,273.75	488.74
Additions during the year	33,318.07	30,785.01
Capitalised during the year	63,480.40	-
At the end of the year	1,111.42	31,273.75
Capital work-in-progress includes:		
Expenditure incurred on new manufacturing facility of the Company		
At the beginning of the year	1,043.95	138.55
Additions during the year:		
Employee Expenses	464.88	218.18
Professional fees	144.37	175.57
Finance costs	1,941.74	511.65
Trial Production costs	939.70	-
Sales transfered to pre-operative	(131.25)	-
	3,359.44	905.40
Less: Capitalised during the year	4,403.39	-
At the end of the year	-	1,043.95



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Ageing Schedule	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2025 - Projects in progress	510.87	600.55	-	-	1,111.42
As at 31 March 2024 - Projects in progress	30,785.01	488.74	-	-	31,273.75

Notes:

There is no capital work-in-progress whose completion is overdue as on relevant reporting period.

6. Other intangible assets

	Software
Cost (Gross carrying amount)	
Balance at 1 April 2023	45.38
Additions	-
Disposals/write-off	-
Balance at 31 March 2024	45.38
Balance at 1 April 2024	45.38
Additions	95.71
Disposals/write-off	-
Balance at 31 March 2025	141.09
Accumulated amortisation	
Balance at 1 April 2023	11.39
Amortisation for the year	9.08
Adjustments/ disposals	-
Balance at 31 March 2024	20.47
Balance at 1 April 2024	20.47
Amortisation for the year	13.19
Adjustments/ disposals	-
Balance at 31 March 2025	33.66
Carrying amounts (net)	
At 31 March 2024	24.91
At 31 March 2025	107.43

7. Investments

	31 March 2025	31 March 2024
Current investments (at amortised cost)		
Quoted - Investments in Bonds	12,075.49	9,750.44

8. Loans

	31 March 2025	31 March 2024
Current		
Loan to employees (Unsecured, considered good)	80.63	52.67

9. Current tax liabilities/(asset)

	31 March 2025	31 March 2024
Income tax refundable (net of tax liabilities)	1,136.32	-
Income tax liabilities (net of advance tax)	-	522.17



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

10. Inventories

	31 March 2025	31 March 2024
<i>(Valued at the lower of cost and net realisable value)</i>		
Raw materials	5,955.63	5,570.85
Work-in-progress	2,156.94	2,537.00
Finished goods [including in transit ₹ 2,033.86 lakhs (31 March 2024 ₹ 2,209.18 lakhs)]	6,015.48	6,705.64
Stock in trade	131.28	76.71
Stores and spares	5,622.64	5,265.67
	19,881.97	20,155.87

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

11. Trade receivables

	31 March 2025	31 March 2024
Current - Unsecured - Considered good	4,179.05	4,424.73
- Credit Impaired	268.00	250.00
	4,447.05	4,674.73
Less: Loss for allowances - Credit Impaired	(268.00)	(250.00)
Net trade receivables	4,179.05	4,424.73
Trade receivables from related parties (Refer Note 37)	7.65	94.87

Ageing Schedule	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2025							
Undisputed - Considered good	3,119.16	993.96	65.93	-	-	-	4,179.05
Undisputed - Credit Impaired	4.04	12.00	22.00	41.77	36.68	10.12	126.61
Disputed - Credit Impaired	-	-	-	73.23	28.77	39.39	141.39
Total	3,123.20	1,005.96	87.93	115.00	65.45	49.51	4,447.05
31 March 2024							
Undisputed - Considered good	3,176.21	1,248.52	-	-	-	-	4,424.73
Undisputed - Credit Impaired	5.27	24.94	23.22	38.30	-	-	91.73
Disputed - Credit Impaired	-	40.48	41.74	29.77	21.74	24.54	158.27
Total	3,181.48	1,313.94	64.96	68.07	21.74	24.54	4,674.73

Notes:

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.
- Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 40. Provision as disclosed above is on case to case basis as identified by the management.
- For terms and conditions of trade receivables owing from related parties, see note 37.
- For receivables secured against borrowings, see note 19.
- For re-grouping of trade receivables of previous year, refer note 48.

Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

12. Cash and cash equivalents

Cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	12.27	11.25
Balances with banks - On current accounts	1,378.62	2,956.70
- On deposit accounts (with original maturities up to 3 months)	2,004.97	1,000.23
	3,395.86	3,968.18

13. Other bank balances

	31 March 2025	31 March 2024
Bank deposits with original maturities after 3 months but within 12 months	7,059.61	10,027.67
Earmarked balances with banks for unpaid dividend & CSR	38.56	39.84
	7,098.17	10,067.51

14. Other non-current assets

	31 March 2025	31 March 2024
Capital advances (unsecured, considered good)	523.80	4,426.63
Others - Deposits against demand under appeal and/or under dispute	30.79	32.05
	554.59	4,458.68

15. Other financial assets

	31 March 2025	31 March 2024
Non-Current		
Security deposits	2,214.61	2,184.91
Current		
Government grants receivable*	3,444.65	3,444.65
Export incentive receivable	19.79	23.54
Insurance claim receivable	23.04	3.45
Foreign exchange forward contracts	46.03	2.94
Security deposits	47.30	149.45
Other recoverables	74.85	-
	3,655.66	3,624.03

*Based on the legal opinion the Company has decided to defer the recognition until receipt or until the Company has some evidence which gives high level of assurance. In view of this the Company has not recognized ₹ 2,787 lakhs of power subsidy for October 2021 to March 2025, ₹ 5,000 lakhs for Green measures subsidy and ₹ 368 lakhs for land conversion and stamp duty subsidy in spite of approval being received. However, approval for power subsidy for October 2022 to March 2025 is yet to be received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh. The management is hopeful of recovering the outstanding amounts appearing in the books as being due from Government of Andhra Pradesh.

16. Other current assets

	31 March 2025	31 March 2024
Advances for supplies (unsecured, considered good)	598.10	1,185.07
Prepaid expenses	228.96	285.98
Others - prepaid taxes on goods in transit	574.86	609.67
Balance with government authorities	924.15	341.02
	2,326.07	2,421.74

Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

17. Equity share capital

Equity share capital	31 March 2025	31 March 2024
Authorised		
15,00,00,000 (31 March 2024: 15,00,00,000) equity shares of ₹ 1 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up		
12,26,27,395 (31 March 2024: 12,26,27,395) equity shares of ₹ 1 each	1,226.27	1,226.27

(a) Reconciliation of equity shares at the beginning and at the end of the year

Equity shares of ₹ 1 each	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the commencement of the year	12,26,27,395	1,226.27	12,26,27,395	1,226.27
Changes during the year	-	-	-	-
At the end of the year	12,26,27,395	1,226.27	12,26,27,395	1,226.27

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholdings.

(c) Particulars of shareholders holding more than 5% of equity shares

Equity shares of ₹ 1 each	As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%
Prime Holdings Private Limited	4,81,17,320	39.24%	4,81,17,320	39.24%
Shobhan Mittal	1,66,59,180	13.59%	1,05,88,380	8.63%

(d) Details of shares held by promoters

Equity shares of ₹ 1 each	Promoter Name	Opening number of shares	Change during the year	Closing number of shares	% of Total Shares	% change during the year
31 March 2025	Mr. Shiv Prakash Mittal	46,04,900	(46,04,900)	-	-	-100.00%
	Mr. Shobhan Mittal	1,05,88,380	60,70,800	1,66,59,180	13.59%	57.33%
31 March 2024	Mr. Shiv Prakash Mittal	46,04,900	-	46,04,900	3.76%	-
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	-

- (e) Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.
- (f) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.
- (g) The Company for the period of five years immediately preceding the reporting date has not allotted any class of shares as fully paid pursuant to contract without payment being received in cash, has not allotted fully paid up shares by way of bonus shares, has not bought back any class of shares.



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

18. Other equity

	31 March 2025	31 March 2024
Capital reserve		
At the commencement and end of the year	62,380.34	62,380.34
Retained earnings		
At the commencement of the year	68,105.91	56,528.42
Add: Profit for the year	7,210.89	13,524.23
Less: Interim dividend on equity shares	367.88	1,839.41
Add/(less): Remeasurements of the net defined benefit plans	(39.52)	(107.33)
Closing balance of retained earnings	74,909.40	68,105.91
Total other equity	1,37,289.74	1,30,486.25

Nature and purpose of reserve:

Capital reserve: The capital reserve is created on account of the net assets transferred pursuant to the scheme of arrangement

Retained earnings: It comprises of accumulated profit/ (loss) of the Company.

19. Borrowings

	31 March 2025	31 March 2024
Borrowings		
Non-current borrowings (Secured)		
Term loans from banks		
Foreign currency loans	30,999.97	26,796.19
Rupee loans	7,981.27	-
	38,981.24	26,796.19
Less: Current maturities of long term borrowings	6,916.02	3,043.17
	32,065.22	23,753.02
Current borrowings (Secured)		
Term loans from banks		
Current maturities of long term borrowings	6,916.02	3,043.17

Note: Information about the Company's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 40

Terms of repayment

Name of the lender	Interest	Repayment schedule	Maturity	31 March 2025	31 March 2024
Landesbank Baden-Wurtttemberg [EUR 58.78 lakhs (31 March 2024: EUR 93.28 lakhs)]	6M Euribor +0.50%	3 half yearly of EUR 16.29 lakhs and 1 of EUR 9.91 lakhs	October 2026	5,411.53	8,387.31
Landesbank Baden-Wurtttemberg [EUR 295.47 lakhs (31 March 2024: EUR 227.10 lakhs)]	3M Euribor +0.65%	20 half yearly of EUR 14.77 lakhs from May 2025	November 2034	27,203.41	20,419.03
CITI Bank N.A. [₹ 8,000 lakhs (31 March 2024: Nil)]	1M T-Bill +2.15%	21 quarterly of ₹380.95 lakhs from April 2025	January 2030	8,000.00	-
				40,614.94	28,806.34
Unamortised processing fees				(1,633.70)	(2,010.15)
Total				38,981.24	26,796.19



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Details of security

- (a) Term loan from Landesbank Baden-Wurtttemberg (LBBW) of ₹ **5,411.53** lakhs (31 March 2024: ₹ 8,387.31 lakhs) is secured by first ranking priority hypothecation charge on main press line of MDF plant and other machinery at Chittoor, Andhra Pradesh financed by Landesbank Baden-Wurtttemberg
- (b) Term loan from Landesbank Baden-Wurtttemberg (LBBW) of ₹ **27,203.41** lakhs (31 March 2024: ₹ 20,419.03 lakhs) is secured by first ranking priority hypothecation charge on main press line of MDF plant under brownfield expansion at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurtttemberg
- (c) Term loan from CITI Bank N.A. of ₹ **8,000** lakhs (31 March 2024: ₹ Nil) is secured by first charge on movable fixed assets of the company at Chittoor, Andhra Pradesh (except assets exclusively charged to Landesbank Baden-Wurtttemberg), and second pari passu charge on all current assets of the Company
- (d) Working capital loans of ₹ **Nil** (31 March 2024: ₹ Nil) are secured by first pari passu charge on all current assets of the Company, and second pari passu charge on all movable fixed assets of the Company except assets exclusively charged to Landesbank Baden-Wurtttemberg

Undrawn borrowing limits

	31 March 2025	31 March 2024
Term loan from Landesbank Baden-Wurtttemberg	2,770.19	8,853.47
Fund based working capital limits	12,000.00	11,800.00
Non-Fund based working capital limits	1,966.41	1,190.70
Non-Fund based limits for capital goods	-	8,340.10
	16,736.60	30,184.27

20. Other financial liabilities - Current

	31 March 2025	31 March 2024
Interest accrued but not due on borrowings	193.66	255.89
Liability for capital goods	3,669.45	1,996.34
Employee benefits payable	238.69	869.92
Contractual Liabilities - Discounts payable to customers (refer note 48)	1,099.56	1,520.54
Liability for CSR Expenses (refer note 31(ii))	34.64	37.27
Unclaimed dividend	3.92	2.57
	5,239.92	4,682.53

Note: Information about the Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 40

21. Provisions

	31 March 2025	31 March 2024
Non-current		
Net defined benefit liability - Gratuity (refer note 28)	395.90	622.39
Liability for compensated absences	274.47	270.62
	670.37	893.01
Current		
Net defined benefit liability - Gratuity (refer note 28)	284.29	163.70
Liability for compensated absences	88.15	85.41
	372.44	249.11



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

22. Trade payables

	31 March 2025	31 March 2024
Dues to micro and small enterprises	3,971.27	2,032.58
Dues to other than micro and small enterprises	6,305.56	8,903.02
	10,276.83	10,935.60
Trade payables to related parties (Refer Note 37)	18.00	36.00

Dues to micro and small enterprises (MSME)

	31 March 2025	31 March 2024
(a) The amounts remaining unpaid to Micro and Small suppliers		
- Principal	3,971.27	2,032.58
- Interest	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment	-	-
(c) Interest due and payable for the period of delay on payments made beyond appointed day	-	-
(d) Interest due and payable even in the succeeding years	-	-
(e) Amount of interest accrued and remaining unpaid at the end of each year	-	-

Ageing Schedule	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2025						
Dues to micro and small enterprises	3,365.65	605.62	-	-	-	3,971.27
Dues to other than micro and small enterprises	5,433.95	871.61	-	-	-	6,305.56
Total	8,799.60	1,477.23	-	-	-	10,276.83
31 March 2024						
Dues to micro and small enterprises	2,032.58	-	-	-	-	2,032.58
Dues to other than micro and small enterprises	8,196.48	706.54	-	-	-	8,903.02
Total	10,229.06	706.54	-	-	-	10,935.60

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 40

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. The same has been relied upon by the auditors.

23. Other liabilities

	31 March 2025	31 March 2024
Non-Current		
Deferred income on Government grants - EPCG Scheme	2,704.13	-
Current		
Statutory dues	910.24	654.88
Deferred income on Government grants - EPCG Scheme	2,400.00	-
Advance from customers	778.28	1,231.26
	4,088.52	1,886.14

Government grants have been received for the import of certain items of property, plant and equipment under export promotion capital goods (EPCG) scheme. The Company is in process of fulfilling export obligations against such benefits within the required time period under the scheme.



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

24. Revenue from operations

	31 March 2025	31 March 2024
Sale of products	1,39,387.89	1,56,392.81
Other operating revenue:		
Government grants - EPCG scheme	3,501.06	-
Export incentives	217.20	277.79
Insurance claims	433.80	-
Miscellaneous income	36.91	33.30
	4,188.97	311.09
	1,43,576.86	1,56,703.90
Reconciliation of revenue from sale of products		
Contracted price	1,52,232.92	1,69,279.37
Less: Discounts and volume rebates	(12,845.03)	(12,886.56)
Sale of products	1,39,387.89	1,56,392.81

Note: For Domestic sales, revenue is recognised when the goods are delivered to the customer's warehouses. For Export sales, revenue is recognised on the receipt of bill of lading. Payment is received as per the agreed payment terms with customer. Customers have the right to return the goods to the company, if the customers are dissatisfied with the quality of product which is determined on a case to case basis by the Company.

For contract assets i.e. trade receivables refer Note 11 and for contract liabilities i.e. advance from customers refer Note 23
For disaggregation of revenue from operations, refer Note 42

25. Other income

	31 March 2025	31 March 2024
Interest Income from financial assets at amortised cost	1,886.29	1,840.23
Gain on sale/discard of property, plant and equipment (net)	0.98	35.31
Gain on lease termination	61.88	104.29
Foreign exchange fluctuations (net)	167.90	134.12
Miscellaneous income	139.82	-
	2,256.87	2,113.95

26. Cost of materials consumed

	31 March 2025	31 March 2024
Inventory of raw materials at the beginning of the year	5,570.85	3,475.48
Add: Purchases	71,695.69	72,580.03
Less: Inventory of raw materials at the end of the year	(5,955.63)	(5,570.85)
	71,310.91	70,484.66

27. Changes in inventories of finished goods, work-in-progress and stock in trade

	31 March 2025	31 March 2024
Opening inventories		
Work-in-progress	2,537.00	1,311.72
Stock in trade	76.71	58.41
Finished goods	6,705.64	5,343.50
	9,319.35	6,713.63
Closing inventories		
Work-in-progress	2,156.94	2,537.00
Stock in trade	131.28	76.71
Finished goods	6,015.48	6,705.64
	8,303.70	9,319.35
	1,015.65	(2,605.72)



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

28. Employees benefits expense

	31 March 2025	31 March 2024
Salaries, wages, bonus, etc.	12,418.97	12,354.71
Contribution to provident and other funds	856.18	814.22
Expenses related to post-employment defined benefit plan	241.29	252.16
Expenses related to compensated absences	324.48	415.80
Staff welfare expenses	168.58	226.55
	14,009.50	14,063.44

- (a) **Defined contribution plan:** Employee benefits in the form of provident fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- (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.
- (c) Salaries, wages, bonus, etc. includes ₹ **944.79 lakhs** (31 March 2024 ₹ 918.81 lakhs) relating to outsource manpower cost.
- (d) Amount incurred as expense for defined contribution to Provident Fund is ₹ **800.81 lakhs** (31 March 2024 ₹ 761.18 lakhs)

(e) Actuarial valuation of gratuity liability

	31 March 2025	31 March 2024
Defined benefit cost		
Current service cost	196.22	178.81
Interest expense on defined benefit obligation	45.07	73.35
Defined benefit cost in Statement of Profit and Loss	241.29	252.16
Remeasurements from financial assumptions	30.68	138.80
Remeasurements from experience adjustments	22.13	4.63
Defined benefit cost in Other Comprehensive Income (OCI)	52.81	143.43
Total defined benefit cost in Statement of Profit and Loss and OCI	294.10	395.59
Movement in defined benefit obligation		
Balance at the beginning of the year	1,186.09	991.15
Current service cost	196.22	178.81
Interest cost	84.21	73.35
Actuarial (gains)/losses recognised in other comprehensive income	39.90	143.43
Benefits paid	(97.45)	(200.65)
Balance at the end of the year	1,408.97	1,186.09
Change in fair value of plan assets		
Opening fair value of plan assets	400.00	-
Employer Contributions	400.00	400.00
Benefit Payment from plan assets	(97.45)	-
Interest Income	39.14	-
Remeasurement/Return on plan assets excluding interest income	(12.91)	-
Closing Fair Value of Plan Assets	728.78	400.00



Notes

to the financial statements for the year ended 31 March 2025
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	31 March 2025	31 March 2024
Net defined benefit obligation		
Defined benefit obligation	1,408.97	1,186.09
Fair Value of Plan Assets	728.78	400.00
Short/(Excess)	680.19	786.09
Sensitivity analysis		
Salary escalation - Increase by 1%	1,476.18	1,243.96
Salary escalation - Decrease by 1%	1,349.01	1,134.57
Withdrawal rates - Increase by 1%	1,403.43	1,181.55
Withdrawal rates - Decrease by 1%	1,417.81	1,193.35
Discount rates - Increase by 1%	1,344.13	1,131.08
Discount rates - Decrease by 1%	1,483.96	1,249.68
Estimate of expected benefit payments		
Upto 1 year	284.29	247.00
1 to 5 years	83.77	64.24
6 to 9 years	121.25	85.06
10 years and above	190.88	389.79
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)	8.00%	8.00%
Withdrawal rate	15.00%	15.00%
Weighted average duration of defined benefit obligation (in years)	3.37	3.27

29. Finance costs

	31 March 2025	31 March 2024
Interest expense on financial liabilities measured at amortised cost	1,363.82	944.46
Interest expense on lease liabilities	219.48	291.24
Exchange difference regarded as an adjustment to borrowing cost	628.06	382.64
Other borrowing cost	397.46	119.56
	2,608.82	1,737.90
Less: Capitalised during the year	1,941.74	511.65
Finance costs expensed in statement of profit and loss	667.08	1,226.25

30. Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	6,904.45	6,471.29
Depreciation of right to use asset	824.36	808.91
Amortisation of intangible assets	13.19	9.08
	7,742.00	7,289.28



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31. Other expenses

	31 March 2025	31 March 2024
Consumption of stores and spares	1,526.33	2,072.60
Power and fuel	18,997.95	20,809.72
Rent	476.40	690.53
Repairs to buildings	15.87	62.07
Repairs to plant and equipment	1,126.71	2,333.45
Repairs to others	461.74	610.47
Insurance	673.99	1,043.19
Rates and taxes	43.73	94.87
Travelling expenses	2,126.56	2,034.46
Freight and delivery expenses	8,021.77	8,654.26
Export expenses	2,319.42	2,435.15
Advertisement and sales promotion	1,909.16	3,543.54
Directors sitting fees and commission	47.90	62.60
Payment to auditors [refer note 31(i) below]	62.37	41.99
Expenditure on corporate social responsibility [refer note 31(ii) below]	544.44	484.60
Provision for doubtful debts & bad debts	18.00	(27.41)
Loss on sale/discard of property, plant and equipment	-	55.76
Miscellaneous expenses	3,996.20	3,932.83
	42,368.54	48,934.68
31(i) Payment to auditors		
As auditors - Statutory audit	42.60	34.00
- Limited review of quarterly results	9.00	6.60
- Branch audit	7.54	-
In other capacity - Certification fees	0.80	0.95
Reimbursement of expenses	2.43	0.44
	62.37	41.99
31(ii) Expenditure on corporate social responsibility		
Amount required to be spent by the company during the year	544.23	482.62
Amount of expenditure incurred	544.44	484.60
Shortfall at the end of year for which provision has been created	-	-
Total of previous years shortfall	34.64	37.27
Nature of CSR activities		
Plantation activities	-	375.36
Medical services	339.31	8.54
Social & Miscellaneous causes	205.13	100.70
	544.44	484.60

32. Exceptional Items

	31 March 2025	31 March 2024
Investment in Subsidiary written off	-	2,930.67
Provision against impairment of investment	-	(3,038.77)
	-	(108.10)

The Board of Directors, through resolution by circulation on 29 November 2022, approved the winding up of the Company's wholly owned subsidiary (WOS) namely, Greenpanel Singapore Pte. Ltd. subject to the rules and regulations of Singapore. The Board also approved write off the investment in the WOS to the extent of impairment of the asset due to accumulated losses of the WOS. As such, the company had accounted for impairment of the investment in the WOS to the extent of ₹ 3,038.77 lakhs, and has presented it as an exceptional item in the Statement of Profit and Loss for the year ended 31 March 2023. Subsequently, the company had filed for voluntary liquidation of WOS in Singapore and all requisite approvals were received. Consequently, the impairment of ₹ 3,038.77 lakhs recognised earlier has been derecognised and the accumulated losses of ₹ 2,930.67 lakhs post receipt of the balance funds from WOS has been written off and net gain of ₹ 108.10 lakhs has been presented as an exceptional item in the Statement of Profit and Loss for the year ended 31 March 2024.



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to the financial statements for the year ended 31 March 2025
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33. Income tax

	31 March 2025	31 March 2024
(a) Amount recognised in Profit and Loss		
Current tax	264.25	4,096.36
Earlier years tax	(873.60)	7.98
Deferred tax	367.43	709.50
Tax expense in Statement of Profit and Loss	(241.92)	4,813.84
Deferred tax in other comprehensive income	(13.29)	(36.10)
Tax expense in Total Comprehensive Income	(255.21)	4,777.74
(b) Reconciliation of effective tax rate for the year		
Profit before Tax	6,968.97	18,338.07
Applicable Income Tax rate	25.168%	25.168%
Computed tax expense	1,753.95	4,615.33
Non-deductible expenses for tax purposes	137.02	121.96
Permanent difference on account of EPCG income	(804.55)	75.88
Earlier years tax	(873.60)	7.98
Impact of unrealised loss on foreign currency borrowings	(551.66)	-
Miscellaneous	96.92	(7.31)
Tax expense in Statement of Profit and Loss	(241.92)	4,813.84
(c) Recognised deferred tax assets and liabilities:		
Property, plant and equipment and intangible assets	11,306.74	10,449.98
Provisions for employee benefits	(279.24)	(304.20)
Provision for doubtful debts	(67.45)	(62.92)
Foreign exchange differences on account of mark to market valuation	(455.25)	110.78
Other temporary differences	(46.07)	(89.06)
Deferred tax liabilities	10,458.73	10,104.58
(d) Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	856.76	(352.94)
Provisions for employee benefits	38.25	69.74
Provision for doubtful debts	(4.53)	6.90
Foreign exchange differences on account of mark to market valuation	(566.03)	233.04
Other temporary differences	42.98	752.76
Deferred tax in Statement of Profit and Loss	367.43	709.50
Temporary difference of liabilities in other comprehensive income	(13.29)	(36.10)
Deferred tax in Total Comprehensive Income	354.14	673.40

34. Earnings per share

	31 March 2025	31 March 2024
Profit for the year, attributable to the equity shareholders	7,210.89	13,524.23
Weighted average number of equity shares at the beginning and end of the year	12,26,27,395	12,26,27,395
Basic and diluted earnings per share (₹)	5.88	11.03

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

35. Contingent liabilities and commitments

	31 March 2025	31 March 2024
(to the extent not provided for)		
Claims against the Company not acknowledged as debt:		
Sales tax and other indirect taxes in dispute	1,022.58	1,022.58
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	319.19	14,050.34
Estimated amount of export obligations to be fulfilled under EPCG scheme	30,624.75	29,721.22
Letter of credit established but material not received	33.59	1,191.62
Other Commitments	-	537.50

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 has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

36. Leases

Company as a lessee

	Land	Offices	Total
(a) Carrying amounts of right-of-use assets			
Balance at 1 April 2023	1,176.58	3,416.97	4,593.55
Additions during the year	-	-	-
Depreciation charge for the year	(16.31)	(792.60)	(808.91)
Reductions during the year	-	(63.34)	(63.34)
Balance at 31 March 2024	1,160.27	2,561.03	3,721.30
Balance at 1 April 2024	1,160.27	2,561.03	3,721.30
Additions during the year	-	852.53	852.53
Depreciation charge for the year	(16.31)	(808.05)	(824.36)
Reductions during the year	-	(433.14)	(433.14)
Balance at 31 March 2025	1,143.96	2,172.37	3,316.33

	31 March 2025	31 March 2024
(b) Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	1,044.61	943.97
One to five years	1,484.24	2,391.67
Total undiscounted lease liabilities	2,528.85	3,335.64
Lease liabilities included in the balance sheet		
Current	884.83	646.09
Non-current	1,397.56	2,165.96
Lease liabilities included in the balance sheet	2,282.39	2,812.05
(c) Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities	219.48	291.24
Depreciation of right-of-use assets	824.36	808.91
Expenses relating to short-term leases (included in other expenses)	476.40	690.53
Total amount recognised in profit and loss	1,520.24	1,790.68
(d) Amount recognised in statement of cash flows		
Total cash outflow for leases	(1,106.65)	(1,031.53)

Notes

to the financial statements for the year ended 31 March 2025
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37. Related party disclosure

Related parties where control exists

- a) Wholly owned subsidiary company:**
Greenpanel Singapore Pte. Limited, Singapore (strike off w.e.f. 28 December 2023)
- b) Key Management Personnel (KMP)**
Mr. Shiv Prakash Mittal, Executive Chairman
Mr. Shobhan Mittal, Managing Director & CEO
Mr. Mahesh Kumar Jiwaraika, Non-Executive Independent Director
Mr. Salil Kumar Bhandari, Non-Executive Independent Director
Mr. Arun Kumar Saraf, Non-Executive Independent Director
Ms. Shivpriya Nanda, Non-Executive Independent Director
Mr. Vishwanathan Venkatramani, Chief Financial Officer
Mr. Lawkush Prasad, Company Secretary & Vice President-Legal

- c) Relatives of Key Management Personnel (KMP)**
Mrs. Santosh Mittal (Wife of Mr. Shiv Prakash Mittal)
Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)
Mrs. Janaki Venkatramani (Wife of Mr. Vishwanathan Venkatramani)
Mr. Prashant Venkatramani (Son of Mr. Vishwanathan Venkatramani)
Mrs. Rinku Prasad (Wife of Mr. Lawkush Prasad)

- d) Other related parties with whom transactions have taken place**
Enterprises controlled by Key Management Personnel or their relatives

Greenlam Industries Limited
Greenlam Limited
Greenply Industries Limited
Greenply Middle East Limited
Prime Holdings Private Limited
Bluesky Projects Private Limited
Niranjan Infrastructure Private Limited
Akshat Enterprises (represented by Mr. Arun Kumar Saraf)



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to the financial statements for the year ended 31 March 2025

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

e) Related party transactions

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenlam Industries Limited	Sale of products*	602.04	664.75
Greenlam Industries Limited	Purchase of products*	6.74	54.08
Greenlam Limited	Sale of products*	7.49	49.47
Greenlam Limited	Purchase of products*	37.61	-
Greenply Middle East Limited	Purchase of products*	28.57	-
Greenply Industries Limited	Sale of products*	1.01	227.35
Greenply Industries Limited	Patent Fees	-	0.01
Mr. Shiv Prakash Mittal	Remuneration	581.68	844.68
Mr. Shobhan Mittal	Remuneration	647.45	915.22
Mr. Mahesh Kumar Jiwrajka	Remuneration	12.40	16.50
Mr. Salil Kumar Bhandari	Remuneration	11.30	15.50
Mr. Arun Kumar Saraf	Remuneration	12.40	15.90
Ms. Shivpriya Nanda	Remuneration	11.80	14.70
Mr. Vishwanathan Venkatramani	Remuneration	205.12	190.07
Mr. Lawkush Prasad	Remuneration	64.62	47.35
Mrs. Chitwan Mittal	Remuneration	29.56	30.29
Mr. Prashant Venkatramani	Remuneration	9.22	9.86
Niranjan Infrastructure Private Limited	Rent paid	21.00	14.00
Prime Holdings Private Limited	Professional Fees	-	0.30
Greenply Industries Limited	Refund of Income tax	1,238.72	-
Prime Holdings Private Limited	Dividend paid	144.35	721.76
Bluesky Projects Private Limited	Dividend paid	1.13	5.63
Mr. Shobhan Mittal	Dividend paid	31.77	158.83
Mr. Shiv Prakash Mittal	Dividend paid	13.81	69.07
Mrs. Santosh Mittal	Dividend paid	4.40	21.99
Mr. Salil Kumar Bhandari	Dividend paid	0.02	0.08
Mr. Arun Kumar Saraf	Dividend paid	0.06	0.30
Akshat Enterprises	Dividend paid	-	0.83
Mr. Vishwanathan Venkatramani	Dividend paid	0.16	0.81
Mrs. Janaki Venkatramani	Dividend paid	0.10	0.50
Mr. Prashant Venkatramani	Dividend paid	0.04	0.19
Mrs. Rinku Prasad	Dividend paid	-	0.10

Note: * indicates the amounts are inclusive of applicable Goods and Service Tax (GST)

f) Outstanding balances

Name of the related party	Nature of transaction	31 March 2025	31 March 2024
Greenlam Industries Limited	Trade receivables	7.65	52.17
Greenlam Limited	Trade receivables	-	42.70
Mr. Shiv Prakash Mittal	Remuneration payable	-	270.00
Mr. Shobhan Mittal	Remuneration payable	-	270.00
Mr. Mahesh Kumar Jiwrajka	Remuneration payable	4.50	9.00
Mr. Salil Kumar Bhandari	Remuneration payable	4.50	9.00
Mr. Arun Kumar Saraf	Remuneration payable	4.50	9.00
Ms. Shivpriya Nanda	Remuneration payable	4.50	9.00



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to the financial statements for the year ended 31 March 2025

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

g) 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	1385.26	1,895.27
Other long-term benefits	74.01	71.68
Perquisites	39.60	30.37
Total compensation paid to key management personnel	1,498.87	1,997.32

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

h) Terms and conditions of transactions with related parties

Purchase from 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 Company has not recorded any impairment of receivables relating to amounts owed by related parties.

i) Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013

(i) Details of loans	Nil
(ii) Details of investments	Nil
(iii) Details of guarantees	Nil

38. Accounting classifications and fair values

	31 March 2025	31 March 2024
Financial assets at amortised cost		
Non-current		
Other financial assets Level 3	2,214.61	2,184.91
Current		
Investments Level 3	12,075.49	9,750.44
Trade receivables Level 3	4,179.05	4,424.73
Cash and cash equivalents Level 3	3,395.86	3,968.18
Other bank balances Level 3	7,098.17	10,067.51
Loans Level 3	80.63	52.67
Other financial assets Level 3	3,609.63	3,621.09
Total Financial Assets	32,653.44	34,069.53
Financial assets at fair value through profit and loss		
Current - Foreign exchange forward contracts Level 2	46.03	2.94
Total Financial Assets	32,699.47	34,072.47
Financial liabilities at amortised cost		
Non-current		
Borrowings Level 3	32,065.22	23,753.02
Lease liabilities Level 3	1,397.56	2,165.96
Current		
Borrowings Level 3	6,916.02	3,043.17
Lease liabilities Level 3	884.83	646.09
Other financial liabilities Level 3	5,239.92	4,682.53
Trade payables Level 3	10,276.83	10,935.60
	56,780.38	45,226.37



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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

39. 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.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely lesser 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.

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 short term maturities of these instruments. The fair value of forward foreign exchange contracts is calculated as the mark to market value determined based on report obtained from bankers.

Note: For fair value hierarchy between financial assets and financial liabilities, refer Note 38.

40. 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. Foreign currency forward contract are entered to hedge certain foreign currency risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. 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.

(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 Company receivables from customers and loans. 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.



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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

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 a top customer	2.51%	3.12%
Revenue from top five customers	8.81%	9.84%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals based on documentations received from the 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 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 said provision has been netted off under trade receivables.

Particulars	31 March 2025	31 March 2024
Balance at the beginning	250.00	277.41
Impairment loss recognised/(reversal)	18.00	(27.41)
Balance at the end	268.00	250.00

The ageing analysis of the trade receivables has been considered from final due date of the invoice and the schedule is annexed to note on Trade Receivables in Note 11.

(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.

	< 1 year	1 - 5 years	> 5 years	Total
31 March 2025				
Borrowings	7,243.43	19,769.80	13,601.71	40,614.94
Lease Liabilities	1,044.61	1,484.24	-	2,528.85
Trade payables	10,276.83	-	-	10,276.83
Other financial liabilities	5,239.92	-	-	5,239.92
Total	23,804.79	21,254.04	13,601.71	58,660.54
31 March 2024				
Borrowings	3,102.35	13,452.57	12,251.42	28,806.34
Lease Liabilities	943.97	2,391.67	-	3,335.64
Trade payables	10,935.60	-	-	10,935.60
Other financial liabilities	3,161.99	-	-	3,161.99
Total	18,143.91	15,844.24	12,251.42	46,239.57



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to the financial statements for the year ended 31 March 2025

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(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 foreign currency forwards to hedge exposure to foreign currency risk.

Exposure to currency risk

Particulars	Currency	31 March 2025		31 March 2024	
		Amount	₹ in Lakhs	Amount	₹ in Lakhs
Hedged exposures					
Borrowings	EURO	29,28,855	2,696.51	16,28,855	1,464.56
Unhedged exposures					
Borrowings	EURO	3,24,96,374	29,918.43	3,04,08,988	27,341.78
Trade payables	EURO	1,89,393	174.37	1,96,002	176.23
Trade payables	USD	-	-	73,934	61.66
Liability for Capital Goods	EURO	24,06,293	2,215.40	2,55,000	229.28
Liability for Capital Goods	USD	-	-	4,56,000	380.30
Lease Liabilities	USD	98,077	83.80	1,99,006	165.97
Interest accrued but not due on borrowings	EURO	1,48,635	136.84	2,84,600	255.89
Trade receivables	USD	5,79,770	495.37	5,38,025	448.71

Sensitivity analysis: A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	31 March 2025	31 March 2024
USD (5% Movement)	Profit or loss	Strengthening	20.58	0.34
		Weakening	(20.58)	(0.34)
	Equity, net of tax	Strengthening	15.40	0.25
		Weakening	(15.40)	(0.25)
EUR (5% Movement)	Profit or loss	Strengthening	(1,622.25)	(1,400.16)
		Weakening	1,622.25	1,400.16
	Equity, net of tax	Strengthening	(1,213.96)	(1,047.77)
		Weakening	1,213.96	1,047.77



Notes

to the financial statements for the year ended 31 March 2025

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(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 borrowings with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate instruments		
Financial liabilities - EURO	(32,614.94)	(28,806.34)
Financial liabilities - INR	(8,000.00)	-
	(40,614.94)	(28,806.34)

Sensitivity analysis

A 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 as below:

Particulars	Nature	Effect	31 March 2025	31 March 2024
Variable rate instruments	Profit or loss	Strengthening	(406.15)	(288.06)
		Weakening	406.15	288.06
	Equity, net of tax	Strengthening	(303.93)	(215.56)
		Weakening	303.93	215.56

41. 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
Total Borrowings	38,981.24	26,796.19
Less: Investments in Bonds	12,075.49	9,750.44
Less: Cash and cash equivalents	3,395.86	3,968.18
Less: Other bank balances	7,098.17	10,067.51
Adjusted net debt	16,411.72	3,010.06
Equity	1,38,516.01	1,31,712.52
Debt to Equity (net)	0.12	0.02



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

42. Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segment results are reviewed regularly by the Company's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company has two reportable segments i.e. (a) Plywood and (b) Medium Density Fibre (MDF) Boards and allied products.

31 March 2025	Plywood	MDF Boards	Total
Segment External revenues			
Sales	13,518.81	1,25,869.08	1,39,387.89
Other operating income	-	4,188.97	4,188.97
Total segment revenue	13,518.81	1,30,058.05	1,43,576.86
Segment profit before income tax	1,170.19	17,299.05	18,469.24
Segment assets	6,122.77	1,70,884.80	1,77,007.57
Segment liabilities	1,243.14	59,675.22	60,918.36

31 March 2024	Plywood	MDF Boards	Total
Segment External revenues			
Sales	16,221.48	1,40,171.33	1,56,392.81
Other operating income	2.57	308.52	311.09
Total segment revenue	16,224.05	1,40,479.85	1,56,703.90
Segment profit before income tax	625.87	30,361.33	30,987.20
Segment assets	6,774.21	1,47,416.78	1,54,190.99
Segment liabilities	1,160.68	42,117.44	43,278.12

Reconciliations of information on reportable segments

	31 March 2025	31 March 2024
Revenues		
Total revenue for reportable segments	1,43,576.86	1,56,703.90
Total revenue	1,43,576.86	1,56,703.90
Profit before tax		
Total profit before tax for reportable segments	18,469.24	30,987.20
Unallocated Corporate expenses	(11,500.27)	(12,649.13)
Total profit before tax	6,968.97	18,338.07
Assets		
Total assets for reportable segments	1,77,007.57	1,54,190.99
Unallocated amounts	36,583.01	36,402.91
Total assets	2,13,590.58	1,90,593.90
Liabilities		
Total liabilities for reportable segments	60,918.36	43,278.12
Unallocated amounts	14,156.21	15,603.26
Total liabilities	75,074.57	58,881.38



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Geographical information	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	1,24,624.74	1,39,316.88	14,763.15	17,075.93	1,39,387.89	1,56,392.81
Carrying amount of segment assets	2,09,942.85	1,87,804.92	3,647.73	2,788.98	2,13,590.58	1,90,593.90

43. Financial Ratios

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for change
Current ratio	Current Assets	Current Liabilities	1.94	2.48	-21.85%	Non reportable variance
Debt- Equity Ratio	Total Debt	Total Equity	0.28	0.20	38.33%	Increase in working capital investment and increase in new borrowing for expansion project
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation + Finance costs	Debt service = Interest & Lease Payments + Principal Repayments	2.76	1.86	48.77%	Decrease in repayment of borrowings resulting in lesser interest outgo along with reduction in profits over last year resulting in increase in ratio
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	5.34%	10.74%	-50.31%	Decrease in average shareholders equity due to lower profits in current year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.08	5.51	-7.73%	Non reportable variance
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	37.62	49.42	-23.89%	Non reportable variance
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.17	7.90	3.44%	Non reportable variance
Net Capital Turnover Ratio	Net sales	Working capital = Current assets – Current liabilities	5.35	4.81	11.19%	Non reportable variance
Net Profit ratio	Net Profit after taxes	Net sales	5.17%	8.65%	-40.18%	Decrease in turnover and net profit due to increase in raw material prices and operational expenses and reduction in sales realisations
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	4.30%	12.34%	-65.14%	Increase in shareholders equity and borrowings whereas profit after tax reducing substantially
Return on Investment	Interest Income	Average of Current Investment and Fixed Deposits	6.41%	6.09%	5.17%	Non reportable variance



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

44. Reconciliation of quarterly bank returns

Name of Bank	Particulars	Quarter	Amount as per books	Amount as per returns	Difference
Working Capital Lenders	Inventory	31 March 2025	19,881.97	17,848.10	2,033.87
Working Capital Lenders	Trade receivables	31 March 2025	4,179.05	7,363.35	(3,184.30)
Working Capital Lenders	Trade payables	31 March 2025	(10,276.83)	(7,601.71)	(2,675.12)
Working Capital Lenders	Net Total	31 March 2025	13,784.19	17,609.74	(3,825.55)
Working Capital Lenders	Inventory	31 December 2024	21,574.66	19,502.46	2,072.20
Working Capital Lenders	Trade receivables	31 December 2024	2,133.52	7,352.59	(5,219.07)
Working Capital Lenders	Trade payables	31 December 2024	(9,485.70)	(6,596.18)	(2,889.52)
Working Capital Lenders	Net Total	31 December 2024	14,222.48	20,258.87	(6,036.39)
Working Capital Lenders	Inventory	30 September 2024	20,425.91	17,852.81	2,573.10
Working Capital Lenders	Trade receivables	30 September 2024	3,023.08	8,467.91	(5,444.83)
Working Capital Lenders	Trade payables	30 September 2024	(8,519.08)	(5,456.86)	(3,062.22)
Working Capital Lenders	Net Total	30 September 2024	14,929.91	20,863.86	(5,933.95)
Working Capital Lenders	Inventory	30 June 2024	23,271.34	21,330.51	1,940.83
Working Capital Lenders	Trade receivables	30 June 2024	3,397.94	7,979.47	(4,581.53)
Working Capital Lenders	Trade payables	30 June 2024	(11,857.16)	(8,155.19)	(3,701.97)
Working Capital Lenders	Net Total	30 June 2024	14,812.12	21,154.79	(6,342.67)
Working Capital Lenders	Inventory	31 March 2024	20,155.87	17,946.68	2,209.19
Working Capital Lenders	Trade receivables	31 March 2024	4,424.73	7,560.09	(4,655.90)
Working Capital Lenders	Trade payables	31 March 2024	(10,935.60)	(7,614.47)	(3,321.13)
Working Capital Lenders	Net Total	31 March 2024	13,645.00	17,892.30	(5,767.84)
Working Capital Lenders	Inventory	31 December 2023	19,407.23	17,650.36	1,756.87
Working Capital Lenders	Trade receivables	31 December 2023	1,988.08	7,309.43	(5,321.35)
Working Capital Lenders	Trade payables	31 December 2023	(10,677.63)	(6,422.20)	(4,255.43)
Working Capital Lenders	Net Total	31 December 2023	10,717.68	18,537.59	(7,819.91)
Working Capital Lenders	Inventory	30 September 2023	18,599.89	16,574.58	2,025.31
Working Capital Lenders	Trade receivables	30 September 2023	2,547.89	7,537.32	(4,989.43)
Working Capital Lenders	Trade payables	30 September 2023	(10,008.55)	(5,761.98)	(4,246.57)
Working Capital Lenders	Net Total	30 September 2023	11,139.23	18,349.92	(7,210.69)
Working Capital Lenders	Inventory	30 June 2023	19,078.00	17,045.08	2,032.92
Working Capital Lenders	Trade receivables	30 June 2023	3,582.53	6,994.80	(3,412.27)
Working Capital Lenders	Trade payables	30 June 2023	(10,941.95)	(6,801.43)	(4,140.52)
Working Capital Lenders	Net Total	30 June 2023	11,718.58	17,238.45	(5,519.87)

Note: The difference in Inventory and trade receivables is due to the amount included in financial statements on account of sales not considered for the risk and rewards not transferred in view of compliance of Ind AS 115 and advances from customers being netted off in bank returns. The Discrepancy in trade payables is due to the Service and the Corporate Creditors not being part of disclosure in bank reporting. Creditors reported in stock statement is only to the extent of inventory purchased net of advances.



Notes

to the financial statements for the year ended 31 March 2025
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

45. Dividend paid: The Company has paid an interim dividend of ₹ 0.30 per equity share i.e. 30% on face value of ₹ 1 per share for the financial year 2024-25 on 12,26,27,395 equity shares (previous year ₹ 1.50 per equity share). Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025. Since no dividend has been proposed in the current and previous year, financial figures with respect to the same has not been given.

46. Data Access and Audit Trail: MCA required the Companies to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. The Companies are also required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and the Company and its officers have full access to the data in the servers.

The Company has evaluated the requirements under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, regarding the maintenance of books of account in accounting software that has the feature of recording an audit trail (edit log). Accordingly, the Company has identified SAP (SAP SOH EHP 7) as the accounting software used for the creation and maintenance of its books of account. The audit trail (edit log) feature in the said software was enabled and remained operational throughout the financial year for all relevant transactions. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year. For system-level database logs, however, SAP (SAP SOH EHP 7) has the inherent capability to automatically preserve data on rolling basis only. Further, with effect from December 25, 2024, the Company has start preserving such edit logs to align with applicable statutory requirements.

47. Significant Events after the Reporting Period: There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes

48. During the current financial year, the Company has changed the presentation of 'Discount Payable', which was previously netted off from Trade Receivables, and has now been separately presented under 'Other Financial Liabilities'. Consequently, Trade Receivables are presented at gross value. This change has been made to enhance the clarity and transparency of financial reporting and align the presentation with industry practices and better reflect the nature of liabilities and receivables. The comparative figures for the previous year have been reclassified accordingly to ensure consistency with the current year's presentation. The Trade Receivables has increased by ₹ 1,520.54 lakhs and correspondingly has been classified under other financial liabilities. This reclassification has no impact on the profit or loss of the Company.

49. The Company has successfully commissioned the new MDF line under brownfield expansion at Andhra Pradesh at a total cost of ₹ 61,315.98 lakhs on 29 March 2025. This project will enhance the MDF production capacity by 231,000 cubic meters per annum, strengthening the Company's market position in the engineered wood segment.

50. During the year, the Company has received a refund amounting to ₹ 1,287.47 lakhs (including interest of ₹ 393.41 lakhs) from Office of the Assistant Commissioner of Income Tax, Dibrugarh via Greenply Industries Limited in August 2024. The said amount pertains to 50% share that is in accordance with the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited since the refund relates to period before the Scheme of Arrangement. Earlier years tax for the year includes the said refund of ₹ 894.06 lakhs and the interest on such refund amounting to ₹ 393.41 lakhs has been disclosed under Other Income.

51. Other Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

Notes

to the financial statements for the year ended 31 March 2025
 All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) 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: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2025.
- (ix) The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

In terms of our report attached

For **S S Kothari Mehta & Co LLP**
 Chartered Accountants
 Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
 Partner
 Membership No: 411678

Place: Gurgaon
 Dated: 22 May 2025

For and on behalf of the Board

Shiv Prakash Mittal
 Executive Chairman
 (DIN: 00237242)

Shobhan Mittal
 Managing Director & CEO
 (DIN: 00347517)

Vishwanathan Venkatramani
 Chief Financial Officer

Lawkush Prasad
 Company Secretary & VP-Legal

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shiv Prakash Mittal, Whole-time Director cum Executive Chairman
 Mr. Shobhan Mittal, Managing Director & CEO
 Mr. Salil Kumar Bhandari, Independent Director
 Mr. Mahesh Kumar Jiwrajka, Independent Director
 Mr. Arun Kumar Saraf, Independent Director
 Ms. Shivpriya Nanda, Independent Director

AUDIT COMMITTEE

Mr. Salil Kumar Bhandari, Chairman
 Mr. Mahesh Kumar Jiwrajka
 Mr. Arun Kumar Saraf
 Mr. Shiv Prakash Mittal
 Ms. Shivpriya Nanda

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Mahesh Kumar Jiwrajka, Chairman
 Mr. Shiv Prakash Mittal
 Mr. Shobhan Mittal

NOMINATION & REMUNERATION COMMITTEE

Mr. Salil Kumar Bhandari, Chairman
 Mr. Mahesh Kumar Jiwrajka
 Mr. Arun Kumar Saraf
 Ms. Shivpriya Nanda

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Mahesh Kumar Jiwrajka, Chairman
 Mr. Shiv Prakash Mittal
 Mr. Shobhan Mittal

RISK MANAGEMENT COMMITTEE

Mr. Shiv Prakash Mittal, Chairman
 Mr. Shobhan Mittal
 Mr. Arun Kumar Saraf

OPERATIONAL COMMITTEE

Mr. Shiv Prakash Mittal, Chairman
 Mr. Shobhan Mittal
 Mr. Arun Kumar Saraf

CHIEF FINANCIAL OFFICER

Mr. Vishwanathan Venkatramani (up to June 1, 2025)
 Mr. Himanshu Jindal (with effect from June 2, 2025)

CHIEF INVESTOR RELATIONS OFFICER

Mr. Vishwanathan Venkatramani (up to June 1, 2025)
 Mr. Himanshu Jindal (with effect from June 2, 2025)

COMPANY SECRETARY & VP-LEGAL

Mr. Lawkush Prasad

BANKERS/FINANCIAL INSTITUTIONS

Landesbank Baden-Wurttemberg
 Axis Bank Limited
 IndusInd Bank Limited
 Citi Bank N.A.
 ICICI Bank Ltd.

STATUTORY AUDITORS

M/s. S S Kothari Mehta & Co. LLP
 Plot No. 68, Okhla Industrial Area, Phase – III,
 New Delhi – 110020

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
 C-101, 247 Park, LBS Marg, Vikhroli West,
 Mumbai – 400083
 Phone: (033) 6906-6800

REGISTERED AND CORPORATE OFFICE

DLF Downtown, Block -3,
 1st Floor, DLF Phase 3,
 Sector 25A, Gurgaon - 122002
 Telephone: 0124 4784600
 Email Id: secretarial@greenpanel.com
 Website: www.greenpanel.com
 CIN:L20100HR2017PLC127303

MANUFACTURING FACILITIES

- Pantnagar, Rudrapur, Udham Singh Nagar District, Uttarakhand and
- Thottambedu Mandal, Tirupati District, Andhra Pradesh



REGISTERED AND CORPORATE OFFICE:

DLF Downtown, Block 3, 1st Floor,
DLF Phase 3, Sector 25A, Gurgaon-122002
<https://www.greenpanel.com>



GREENPANEL INDUSTRIES LIMITED

Registered and Corporate Office: DLF Downtown, Block-3, 1st Floor, DLF Phase-3, Sector 25A,
Gurgaon, Haryana, India, PIN-122002

Phone: 0124- 4784600

Email: investor.relations@greenpanel.com, Website: www.greenpanel.com

CIN: L20100HR2017PLC127303

Notice

Notice is hereby given that the 8th Annual General Meeting ('AGM' or 'Meeting') of the Members of Greenpanel Industries Limited will be held as scheduled below:

Day : Wednesday

Date : August 6, 2025

Time : 3.00 p.m. (IST)

Mode : Through video conferencing ("VC") or other audio-visual means ("OAVM")

to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To confirm payment of interim dividend of ₹ 0.30 (thirty paise) per share i.e., 30% on 12,26,27,395 equity shares of face value of equity shares of ₹ 1/- each, fully paid-up, in the Company, paid to the shareholders of the Company, for the financial year 2024-25.
3. To appoint a director in place of Mr. Shiv Prakash Mittal (DIN:00237242), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To appoint Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 179(3) and 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A & 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] upon, the recommendation of the Board of Directors of the Company, M/s P. Sarawagi & Associates (Proprietor: Mr. Pawan Kumar Sarawagi), Practicing Company Secretaries, (Firm Registration No. S1998WB022800), holding valid Peer Review Certificate No. 1128/2021, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, on such remuneration (plus taxes, as applicable and out of- pocket expenses at actuals) and on such terms and conditions as may be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of M/s. P. Sarawagi & Associates at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

**By order of the Board
For Greenpanel Industries Limited**

Lawkush Prasad

Company Secretary and VP-Legal
Membership No.: A18675

Place: Gurgaon
Date: May 22, 2025

Registered Office:

DLF Downtown, Block 3
1st Floor, DLF Phase 3
Sector 25A, Gurgaon - 122002

NOTES:

1. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, Para 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India read with regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relating to the special business to be transacted at the meeting as set out in Item No. 4 is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars") permitted companies to conduct General Meetings through video conference ('VC') or other audio-visual means ('OAVM'), subject to compliance of conditions mentioned therein. In compliance with the MCA and SEBI Circulars, the AGM of the Members of the Company is being conducted through VC and/or OAVM. The Registered Office of the Company shall be deemed to be the place of meeting for the purpose of recording the minutes of the proceedings of this AGM.
3. The Members can join the AGM through VC/OAVM mode 60 minutes before the scheduled time of the commencement of the AGM and can cast their votes at the AGM up to 30 minutes from the conclusion of the Meeting, by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on a first-come, first-served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the proxy form, attendance slip and route map are not annexed to this notice.
6. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to pawan@sarawagi.in with a copy marked to enotices@in.mpms.mufig.com and secretarial@greenpanel.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
7. Members are requested to notify immediately the change of their name, postal address, email address, mobile number, PAN, nomination, and bank particulars, if any, to their depository participant(s), if the shares are held by them in electronic form and to the registrar and share transfer agent of the Company, i.e., M/s. MUFG Intime India Pvt. Ltd. ("RTA"), if shares are held physically, in the prescribed form ISR-1, as available on the website of the Company at <https://www.greenpanel.com/investor-information/> and other forms pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in physical form are requested to submit a duly filled-out form along with all necessary documents to the RTA at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083. Members are advised to exercise due diligence and not to leave their demat account(s) dormant for long. They should obtain a periodic statement of their holdings from the concerned depository participant(s) and verify it.
8. Members are requested to contact the Company's RTA, contact person Mr. Pradip Bhattacharya [Phone: (033) 6906 6800, Email ID: kolkata@in.mpms.mufig.com], if they have any queries or for redressal of their complaints, or contact Mr. Lawkush Prasad, Company Secretary and VP- Legal of the Company, at the Registered Office of the Company [Phone: 0124-4784600; Email: secretarial@greenpanel.com].

9. Queries on the accounts and operations of the Company, if any, may be sent either by email at investor.relations@greenpanel.com or by post at the Registered Office of the Company, addressed to 'The Company Secretary, DLF Downtown, Block-3, 1st Floor, DLF Phase 3, Sector- 25A, Gurgaon - 122002, at least seven working days in advance of the Meeting so that the answers may be made readily available at the Meeting.
10. Since securities of the Company are to be traded compulsorily in dematerialized form as per the SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from April 1, 2019, except in cases of a request for transmission or transposition of securities. In such case, shares are not returned in physical form instead a Letter of Confirmation is issued, which is valid for 120 days and needs to get the physical shares dematerialised within such period.

The Member may approach the nearest depository participant(s) or browse through the websites of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services Limited (www.cdslindia.com) for further clarification for opening of Demat account. The Members are requested to contact the Company's RTA, for any query in regard to the aforesaid, or contact Mr. Lawkush Prasad, Company Secretary and VP-Legal of the Company, at the Registered Office of the Company [Phone: 0124-4784600; Email: secretarial@greenpanel.com].
11. The SEBI has mandated the submission of a permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN details to their depository participant(s), with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.
12. In compliance with the MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's RTA /depository participant(s) as on July 11, 2025. Members may note that the notice and Annual Report 2024-25 will also be available on the Company's website (www.greenpanel.com), website of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of RTA, (agency for providing the remote e-voting facility and e-voting facility during the AGM) at <https://instavote.linkintime.co.in>
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended), and MCA and SEBI Circulars, the Company is providing the facility of remote e-voting as well as e-voting during the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with the RTA to facilitate voting through electronic means as the authorised e-voting agency. The facility of casting votes by a Member using remote e-voting, as well as the e-voting facility during the AGM, will be provided by RTA.
14. Members who would have cast their vote by remote e-voting may attend the Meeting but will not be able to vote at the Meeting again. Members who are present at the AGM through the VC/OAVM mode and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote through the e-voting facility available at the AGM. The facility of e-voting during the AGM shall be available only to the Members attending the Meeting through VC/OAVM mode.
15. Relevant documents referred to in the accompanying notice or explanatory statement are open for inspection by the Members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM. Further, the notice of the AGM, along with the Annual Report for the financial year ended March 31, 2025, shall also be available on the Company's website (www.greenpanel.com).
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013; the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules framed thereunder; and all other documents referred to in the accompanying notice will be available for inspection by the Members in electronic mode at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the Meeting upon log-in to the e-voting system at <https://instavote.linkintime.co.in>
17. The Board of Directors of your Company has appointed Mr. Pawan Kumar Sarawagi, Practicing Company Secretary (Membership No. F3381, CP No. 4882), proprietor of M/s. P. Sarawagi & Associates, Room No. 107, 1st Floor, 27, Brabourne Road, Kolkata, West Bengal - 700001, as the scrutinizer for conducting the remote e-voting and e-voting at the AGM in a fair and transparent manner.

18. Only those Members, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as of the cut-off date, i.e., July 30, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
19. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date.
20. The scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Executive Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting on or before August 8, 2025.
21. The voting results declared, along with the scrutinizer's report shall be placed on the Company's website (www.greenpanel.com) and on the website of the RTA immediately after the declaration. The results shall also be immediately forwarded to the stock exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the notice board at the Registered Office of the Company.
22. In case you have any queries or issues regarding e-voting, you can send an email to RTA at enotices@in.mpms.mufg.com or write to Mr. Lawkush Prasad, Company Secretary and VP-Legal of the Company, at DLF Downtown, Block-3, 1st Floor, DLF Phase-3, Sector 25A, Gurgaon, Haryana - 122002, Phone: 0124-4784600; Email: secretarial@greenpanel.com
23. Since the AGM will be held through VC or OAVM, the route map is not annexed to this notice.

24. Remote e-voting instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The remote voting period begins on August 3, 2025, at 9:00 a.m. and ends on August 5, 2025, at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form as of the cut-off date, July 30, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by the RTA for voting thereafter. A person who is not a Member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non-institutional shareholders, and retail shareholders is at a negligible level.

There are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participant(s). Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

The login method for individual shareholders holding securities in demat mode is given below:

i. Individual Shareholders holding securities in demat mode with NSDL:

- a. Existing IDeAS users can visit the e-Services website of NSDL; <https://eservices.nsdl.com> either on a personal computer or on a mobile device. On the e-Services home page, click on the "Beneficial Owner" icon under "Login," which is available under 'IDeAS' section. This will prompt you to enter your existing user ID and password. After successful authentication, you will be able to see e-voting services under "value-added services". Click on "Access to e-voting" under e-voting services, and you will be able to see the e-voting page. Click on the company name or e-voting service provider name, i.e., "MUFG InTime", and you will be redirected to the "InstaVote" website for casting your vote during the remote e-voting period.
- b. If you are not registered for IDeAS e-Services, the option to register is available at <https://eservices.nsdl.com> select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- c. Visit the e-voting website of the NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device. Once the home page of the e-voting system is launched, click on the icon "Login," which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e., your sixteen-digit demat account number held with NSDL), password or OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL depository site, where you can see the e-voting services under value added services. Click on 'access to e-voting' under E-voting Services. Click on the company name or e-voting service provider name, i.e., 'MUFG InTime', and you will be redirected to the "InstaVote" website for casting your vote during the remote e-voting period.

ii. Individual Shareholders holding securities in demat mode with CDSL:

- a. Users who have opted for the CDSL Easi or Easiest facility can login using their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. Users wishing to login to Easi / Easiest are requested to visit the CDSL website at www.cdslindia.com click on the login icon and the new system My Easi tab, and then use their existing Easi / Easiest username and password.
- b. After successful login, the Easi or Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider, i.e., 'Link InTime/ MUFG InTime', for casting their vote during the remote e-voting period. Additionally, there are also links provided to access the systems of all e-voting service providers, so that the user can visit the e-voting service providers' websites directly.
- c. If the user is not registered for Easi or Easiest, the option to register is available at the CDSL website; <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration/>. Please click on login and the New System Myeasi Tab, and then click on the registration option.

- d. Alternatively, the user can directly access the e-voting page by providing the demat account number and PAN number from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending an OTP to the registered mobile and email as recorded in the demat account. After successful authentication, click on "Link InTime / MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

III. Individual shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your depository participant registered with NSDL or CDSL for the e-voting facility. After a successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, where you can see the e-voting feature. Click on the company name or e-voting service provider name, i.e., "Link InTime / MUFG InTime", and you will be redirected to the e-voting service provider's website for casting your vote during the remote e-voting period.

25. The login method for individual shareholders holding securities in physical form or non-individual shareholders holding securities in demat mode are listed below:

Individual shareholders of the company holding shares in physical form or non-individual shareholders holding securities in demat mode as of the cut-off date for e-voting may register for the e-voting facility of MUFG InTime as follows:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- ii. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

A. User ID: Shareholders holding shares in physical form shall provide the event number (250256) and folio number registered with the company. Shareholders holding shares in an NSDL demat account shall provide an 8-character DP ID followed by an 8-digit client ID; shareholders holding shares in a CDSL demat account shall provide a 16-digit beneficiary ID.

B. PAN: Enter your 10-digit permanent account number (PAN). Shareholders who have not updated their PAN with the depository participant (DP) or company, may use the sequence number provided to them, if applicable.

C. DOB/DOI: Enter the date of birth (DOB) or date of incorporation (DOI) (as recorded with your DP or Company in DD/MM/YYYY format).

D. Bank Account Number: Enter your bank account number (last four digits), as recorded with your DP/company.

*Shareholders holding shares in **physical form** but who have not recorded the details as mentioned in 'C' and 'D' above, shall provide their folio number in 'D' above.

*Shareholders holding shares in **Demat form**, shall provide 'D' above.

- Set the password of your choice (the password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet, and at least one capital letter).
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit" (your password is now generated).
- iii. Click on 'Login' under '**SHARE HOLDER**' tab.
 - iv. Enter your user id, password, and image verification (CAPTCHA) code and click on '**Submit.**'

26. Cast your vote electronically

- i. After a successful login, you will be able to see the notification for e-voting. Select the '**View**' icon.
- ii. The e-voting page will appear.
- iii. Refer to the resolution description and cast your vote by selecting your desired option, "**Favour or Against.**" (If you wish to view the entire resolution details, click on the '**View Resolution**' file link.)
- iv. After selecting the desired option, i.e., favour or against, click on '**Submit.**' A confirmation box will be displayed. If you wish to confirm your vote, click '**Yes**' else to change your vote, click on '**No**' and accordingly modify your vote.

27. Guidelines for Institutional shareholders

- a) Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) and custodians are required to log on to the e-voting system of RTA at <https://instavote.linkintime.co.in> and register

themselves as '**Custodian, Mutual Fund, or Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution, authority letter/power of attorney, etc., together with an attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian, Mutual Fund, or Corporate Body**' login for the scrutinizer to verify the same. The login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

b) Investor Mapping

Open the internet browser and launch URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials. Go to "**Investor Mapping**" tab under the Menu Section and map the Investor with the following details:

- A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. Investor's Name, Investor PAN, Power of Attorney/ Board resolution

And click on submit.

*File Name for the Board resolution/ Power of Attorney should be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

c) Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

Method 1 - Votes Entry

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section, enter the "**Event No.**" for which you want to cast vote. The event no. can be viewed on the home page of InstaVote under "On-going Events".
- c) Enter "**16-digit Demat Account No.**" for which you want to cast vote. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- d) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Method 2 - Votes Upload

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) You will be able to see the "Notification for e-voting" and select **"View"** icon for **"Company's Name / Event number"**. E-voting page will appear.
- c) Download sample vote file from **"Download Sample Vote File"** tab. Select your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option and Submit. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

- o Enter user ID, select mode, and enter image verification code (CAPTCHA). Click on **"SUBMIT"**.

In case shareholders is having valid email address, password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the security question and answer, PAN, DOB/DOI, bank account number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

For NSDL demat account, User ID is 8 Character DP ID followed by 8 Digit Client ID and for CDSL demat account, User ID is 16 Digit Beneficiary ID.

User ID for shareholders holding shares in physical form is the event no + folio number registered with the company.

28. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact MUFG Intime INSTAVOTE helpdesk by sending a request to enotices@in.mpms.mufg.com or by contacting Tel: 022-4918 6000.

29. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through the depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Email: evoting@nsdl.co.in or Contact at: 022-4886 7000
Individual shareholders holding securities in demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

30. Shareholders holding securities in Physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the password:

Shareholder holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the user ID [Login ID] or password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of MUFG Intime: <https://instavote.linkintime.co.in>

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further click **'forgot password?'**

31. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

32. Process and manner for attending the Annual General Meeting through InStaMeet:

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> and click on "Login"

- Select the **"Company"** and **'Event Date'** and register with your following details: -

- i. **Demat Account No. or Folio No:** Enter your 16-digit demat account no. or folio no

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 digit beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 character DP ID followed by 8 digit client ID**
 - Shareholders/ members holding shares in **physical form shall provide folio number** registered with the company.
- ii. **PAN:** Enter 10-digit permanent account number (PAN) (Members who have not updated their PAN with the depository participant (DP)/company shall use the sequence number provided by the Company/RTA)
- iii. **Mobile No.:** Enter your registered mobile number.
- iv. **Email ID:** Enter your email id, as recorded with your DP/company.
- Click “Go to Meeting” (You are now registered for InStaMeet and your attendance is marked for the meeting).

33. Instructions for Members to Speak during the Annual General Meeting through InStaMeet:

- i. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at secretarial@greenpanel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at secretarial@greenpanel.com. These queries will be replied by the company suitably by email.
- ii. Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time.
- iii. Shareholders will get confirmation of registration as speaker on first cum first served basis depending upon the limitation of number of maximum speakers.
- iv. Shareholders will receive “speaker serial number” from RTA once they mark attendance for the meeting.

- v. Other shareholders who do not get registered as speaker, may ask questions to the panelist, via active chat-board during the meeting.
- vi. Please remember speaker serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number of the speaker for speaking.

34. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InStaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-voting “Cast your vote”
- ii. Enter your 16-digit demat account no. / folio no. and OTP (received on the registered mobile number/ registered email Id) received during registration for InStaMeet and click on 'Submit'.
- iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- v. After selecting the appropriate option i.e. favour/ against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- vii. Members, who will be present in the annual general meeting through InStaMeet facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Members who have voted through remote e-voting prior to the annual general meeting will be eligible to attend and

participate in the Annual General Meeting through InStaMeet. However, they will not be eligible to vote again during the meeting.

- viii. Members are encouraged to join the meeting through their PC/tablets/ laptops connected through broadband for a better experience.
- ix. Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Place: Gurgaon
Date: May 22, 2025

Registered Office:

DLF Downtown, Block 3
1st Floor, DLF Phase 3
Sector 25A, Gurgaon - 122002

- x. Please note that members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- xi. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on Tel. No.: 022-49180000/49186175.

**By order of the Board
For Greenpanel Industries Limited**

Lawkush Prasad

Company Secretary and VP-Legal
Membership No.: A18675

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, PARA 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4: Appointment of Secretarial Auditor of the Company and fix their remuneration

As per the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations "), which came into effect from April 1, 2025, the appointment of Secretarial Auditor(s) requires approval of the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five or ten years, as the case may be.

M/s P. Sarawagi & Associates, Company Secretaries (Proprietor: Mr. Pawan Kumar Sarawagi, Membership No. FCS-3381, Certificate of Practice No. 4882), had been appointed as the Secretarial Auditors of the Company for the FY 2024-25.

The firm is Peer Reviewed and holds a valid Peer Review Certificate (bearing Peer Review Certificate No.: 1128/2021) issued by the Institute of Company Secretaries of India. Mr. Sarawagi, a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, has post qualification experience as a Company Secretary in Practice of more than 22 years and overall post qualification experience of about 35 years. Mr. Sarawagi is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate advisory and other services, certifications

and audits under the Companies Act 2013 (the "Act") and Listing Regulations . M/s P. Sarawagi & Associates meet all the eligibility and independence criteria, and they are not disqualified to be appointed as the Secretarial Auditors of the Company. They have given their consent to act as the Secretarial Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations.

The Board at its meeting held on May 22, 2025, based on the recommendation of the Audit Committee, has recommended appointment of M/s P. Sarawagi & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, at a remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousands Only) (plus applicable taxes and out of- pocket expenses at actuals) up to the financial year ending March 2027. The remuneration for the remaining term shall be fixed by the Board of the Company based on the recommendation of the Audit Committee.

The Board Recommends the Resolution set out at Item No. 4 for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The consent letter and eligibility certificate of M/s P. Sarawagi & Associates will be available for inspection in physical or electronic form by the Members at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the Annual General Meeting.

**By order of the Board
For Greenpanel Industries Limited**

Lawkush Prasad
Company Secretary and VP-Legal
Membership No.: A18675

Place: Gurgaon
Date: May 22, 2025

Registered Office:

DLF Downtown, Block 3
1st Floor, DLF Phase 3
Sector 25A, Gurgaon - 122002