GPIL/2026-27
July 15, 2026

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: Integrated Annual Report for the financial year 2025-26

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed a copy of Integrated Annual Report of the Company for the financial year 2025-26 which is being sent to the members of the Company in connection with the 9th AGM of the Company scheduled to be held on **Friday, August 7, 2026, at 11:00 A.M. (IST) through Video Conferencing/Other Audio-Visual Means.**

The copy of Annual Report for the financial year 2025-26 is also available on the website of the Company at https://www.greenpanel.com/pdf/Annual-Report2025-26-014d02.pdf

Kindly take the above on records.

Thanking you,

Yours faithfully,
For **Greenpanel Industries Limited**
Lawkush Prasad

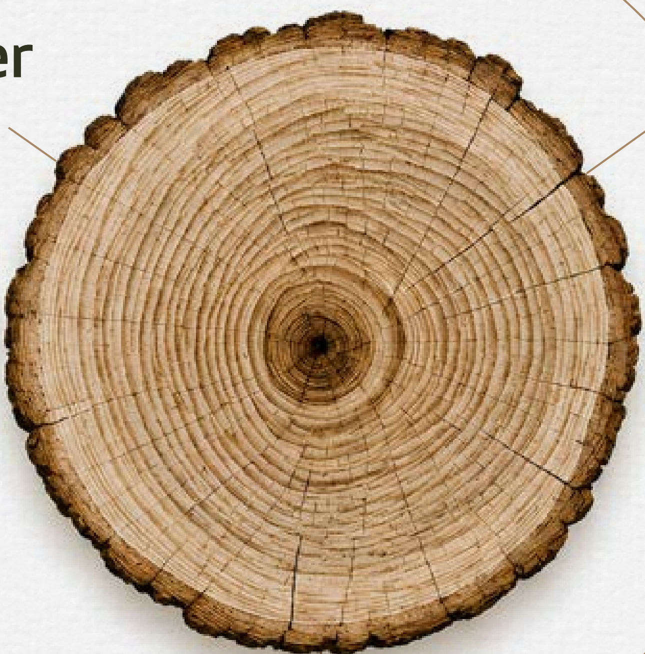
Digitally signed by Lawkush Prasad
DN: c=IN, o=Personal, postalCode=700084, l=South 24 Parganas, st=West Bengal, street=574/2 TALTALA MORE, Garia, Sonarpur West Bengal India 700084 KAMDAHARI PURBA PARA, title=5133, 2.5.4.20=2f7fbd1e58b5e51508ed025eee3b91df42bd1058e7d68ee03fc8e13ba32aba67, serialNumber=6c077248c9a3ee316304147a2a53578f50370844513a6b8a9edf086e226dbc4d, email=lawkushprasad@yahoo.com, cn=Lawkush Prasad
Date: 2026.07.15 14:31:23 +05'30'

Company Secretary & VP – Legal
ACS:18675

Encl.: a/a

Stronger at the

C



R E

Annual Report
2025-26

WHAT'S INSIDE

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

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

FY26 Highlights

₹1,539.37 Crores

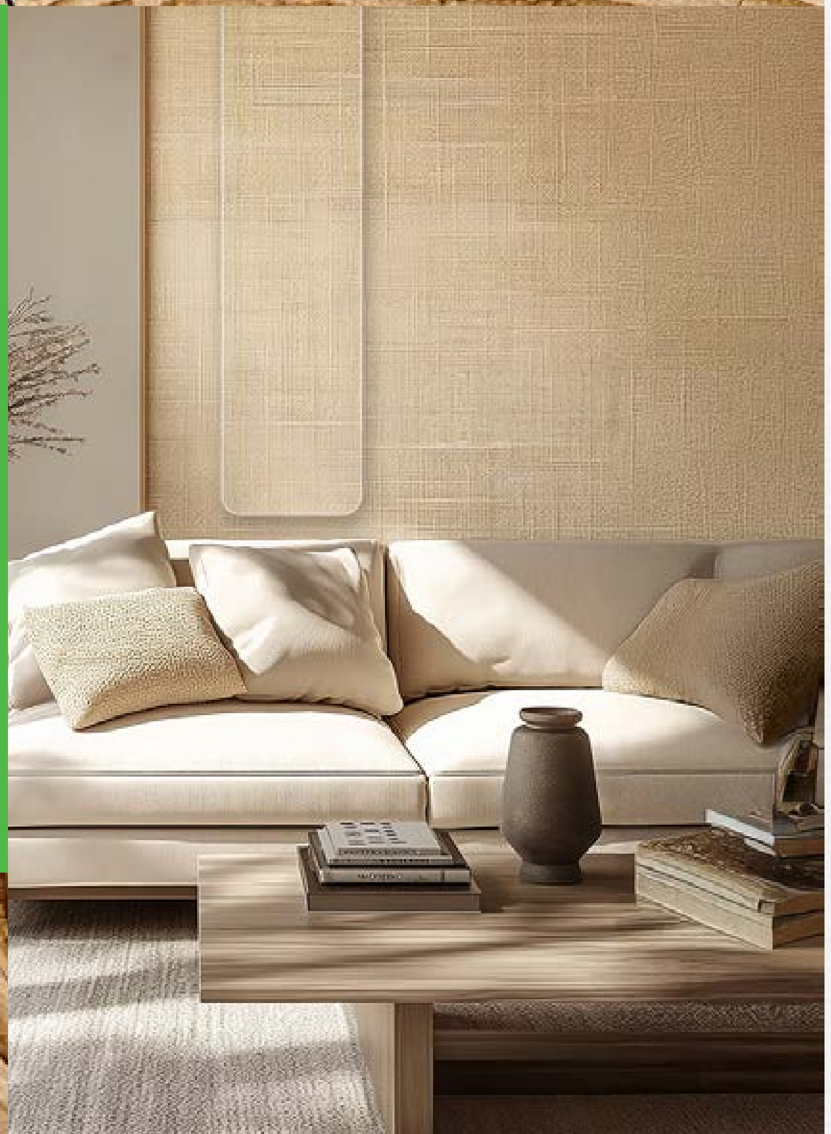
Revenue (7.2% YoY)

48.20%

Gross Margin (+130 BPS YoY)

₹132.67 Crores (8.8%)

Operating EBITDA



Stronger at the CORE

There is a kind of strength that only reveals itself under pressure.

Not the strength that comes from a good quarter or a favourable market. But the kind that is built quietly, in the choices made when margins are tight, when the environment is uncertain, when the easier path would have been to simply hold on and wait it out. That is the strength this year asked of us. And that is the strength Greenpanel answered with.

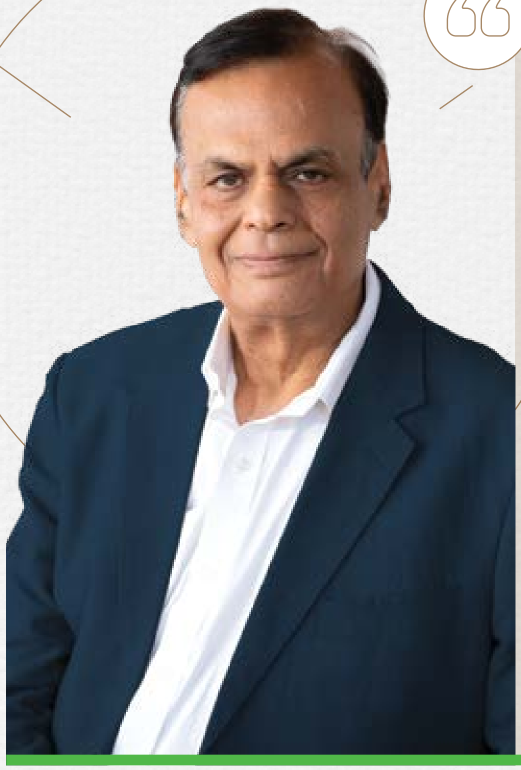
FY26 was not a year of loud victories. It was a year of foundational work. Of rationalising costs without compromising quality. Of deepening our relationships with the trade, not because the market was generous, but because we believed in showing up regardless. Of launching products that extend what this brand can mean, BoilBlack, HDWR Doors, Fire Retardant MDF, not because the timing was perfect, but because the future does not wait for perfect timing. Of building a distribution network that carries the brand further, louder and more consistently than it ever has before.

Stronger at the Core is a reflection of the foundations we continued to strengthen through the year. A leaner balance sheet. A more visible brand. A broader and more relevant product portfolio. A deeper connection with customers and channel partners. A more aligned organisation. These outcomes were not built overnight; they are the result of disciplined execution, long-term thinking and a consistent focus on creating enduring value.

Wood, at its core, does not soften under pressure. It holds. It bears weight. It becomes more valuable the deeper you look into it. This is what Greenpanel is built to be, and what this year set out to prove.

Executive Chairman's Message

EMERGING STRONGER THROUGH INDUSTRY TRANSITION



> THE GLOBAL ECONOMY CONTINUED TO OPERATE AMIDST GEOPOLITICAL INSTABILITY AND VOLATILE TRADE CONDITIONS. THE PROLONGED RUSSIA-UKRAINE CONFLICT CONTINUED TO IMPACT COMMODITY AND ENERGY MARKETS, WHILE TENSIONS IN WEST ASIA DISRUPTED SHIPPING ROUTES, INCREASED FREIGHT VOLATILITY AND AFFECTED SUPPLY CHAINS ACROSS REGIONS.

Dear Shareholders,

FY26 was a year shaped by global uncertainty, industry transition and shifting competitive dynamics.

The global economy continued to operate amidst geopolitical instability and volatile trade conditions. The prolonged Russia-Ukraine conflict continued to impact commodity and energy markets, while tensions in West Asia disrupted shipping routes, increased freight volatility and affected supply chains across regions. Global manufacturing and consumption trends remained uneven through much of the year, with businesses worldwide navigating elevated input costs, currency fluctuations and an uncertain trade environment. Continued shifts in global trade policies and tariff actions by major economies also added to broader market unpredictability during the year.

Amidst this backdrop, India continued to stand out as one of the fastest-growing major economies globally. India's GDP growth for FY26 is 7.6%, supported by strong government infrastructure spending, resilient domestic consumption, improving manufacturing activity and sustained investments across housing and urban infrastructure. Residential real estate demand remained healthy across key urban markets, while rising urbanisation, increasing disposable incomes and evolving consumer aspirations continued to support long-term demand for organised building material and interior infrastructure products.

For the domestic MDF industry, however, FY26 was a year of significant transition.

The industry continued to witness the aggressive pricing actions by the market participants. Inventory accumulation within the channel prior to the implementation of BIS quality control norms affected demand visibility during the initial quarters, while competitive intensity increased meaningfully as players sought to strengthen market share positions.

At the same time, implementation of BIS norms began altering the industry landscape by restricting sub-standard imports and accelerating the shift toward organised and compliant manufacturers. MDF imports, which had touched elevated levels in the recent past, witnessed a sharp decline during the latter part of the year following stricter implementation of quality standards.

Despite near-term disruptions, the structural outlook for the Indian MDF industry remains encouraging. Rising penetration of modular furniture, increasing preference for engineered wood products and sustained urban housing demand continue to support long-term growth opportunities for the sector.

Against this backdrop, FY26 became a year of recalibration, operational strengthening and focused execution for Greenpanel.

A Year of Recalibration

The operating environment remained challenging during the year. Pricing pressure across the MDF industry intensified following the commissioning of new capacities in recent years, while elevated imported inventory within the channel prior to BIS norms coming into play, impacted fresh demand during the initial part of FY26.

The discontinuation of commercial-grade MDF sales following BIS implementation also affected our reported volumes during the early quarters. At the same time, exports remained volatile due to geopolitical disruptions and changing trade flows across certain regions especially during Q4 FY 26.

We also faced significant foreign exchange volatility arising from Euro-denominated borrowings linked to the Andhra Pradesh expansion project. While these losses were largely unrealised and non-cash in nature, they materially impacted reported profitability during the year.

These were significant challenges, and they required a measured and disciplined response.

Stronger Where It Matters

What gives me confidence as I reflect on the year is the resilience and adaptability demonstrated by the organisation.

One of the most important developments during FY26 was the stabilisation of our new thin MDF plant at Andhra Pradesh. While the initial quarters witnessed commissioning inefficiencies and higher operating costs, operational performance improved steadily through the year.

Operational efficiency remained a major focus throughout the year. Softer timber prices, improved procurement strategies, better consumption efficiencies and tighter working capital management supported a gradual recovery in margins during the latter half of FY26. Our cash conversion cycle improved from 47 days in Q1 FY 26 to 38 days in Q4 FY 26, while inventories and net debt reduced progressively through the year.

Alongside operational improvements, we continued investing in market development and channel engagement initiatives to strengthen our long-term positioning. During the year, we expanded our retail visibility and branding presence across more than 7,000 dealer and sub-dealer outlets, while multiple dealer engagement initiatives, contractor meets and carpenter outreach programmes helped deepen relationships across markets.

We also strengthened our product portfolio through the launch of Thin MDF, HDWR Doors, Fire Retardant MDF and BWP HDF. These initiatives reflect our continued focus on strengthening our value-added portfolio and deepening our market positioning.

To me, this is what being "Stronger at the Core" truly represents, strengthening the foundations of the business even during periods of disruption.

The Road Ahead

The long-term outlook for the Indian MDF industry continues to remain positive, supported by favourable demand fundamentals and increasing penetration of engineered wood products. Regulatory measures such as BIS implementation and furniture quality norms are expected to support further formalisation of the sector, benefiting organised and compliant manufacturers. In addition, the industry demand-supply balance is expected to improve progressively.

While external uncertainties relating to geopolitics, freight movements, commodity prices and global trade flows may continue, we believe Greenpanel is entering the next phase with stronger operational capabilities, improved efficiencies, deeper channel relationships and a wider value-added product portfolio.

Our focus remains clear, strengthening competitiveness, improving efficiencies, building brand salience and creating long-term value through disciplined growth.

A Word of Gratitude

I would like to sincerely thank our Board of Directors for their guidance & support and our employees for their dedication and commitment through a demanding year. I also extend my gratitude to our dealers, distributors, customers, suppliers, lenders and business partners for their continued trust and support.

Above all, I thank you, our shareholders, for your continued confidence in Greenpanel and in the long-term direction of the Company.

We move forward with stronger foundations, sharper focus and confidence in the opportunities ahead.

Sincerely,

Shiv Prakash Mittal
Whole-time Director & Executive Chairman
Greenpanel Industries Limited

MD and CEO's Message

BUILDING A BUSINESS THAT'S STRONGER AT THE CORE, BOLDER AT THE FRONT

FY26 TESTED OUR INDUSTRY'S RESOLVE. WE CHOSE TO USE IT AS A MOMENT TO BUILD DEEPER, IN OUR OPERATIONS, OUR BRAND, AND OUR MARKET RELATIONSHIPS

Dear Shareholders,

I'll be honest with you. FY26 was not a straightforward year.

The MDF industry went through one of its more challenging cycles in recent memory. Multiple capacity additions across the sector outpaced market growth, creating supply pressure that most players felt deeply. The market itself is growing; we estimate a healthy 15–20% growth rate in demand, but the rate at which fresh capacity came online simply raced ahead of that. The result was intense pricing pressure, margin compression, and a period of reckoning for the industry as a whole.

At the same time, the geopolitical situation in West Asia added another layer of complexity. Petrochemical-derived inputs, resins, methanol, melamine saw sharp cost increases. Shipping lanes to our key export markets were disrupted, and freight costs reached levels that made certain export routes financially unviable. These were not manageable headwinds. They were real, material hits to our numbers.

And yet, I remain confident about Greenpanel.

What the Numbers Tell You

For FY26, our revenue grew to ₹1,539.37 Crores, up 7.2% year-on-year. MDF total volumes grew 12.9%, and excluding the commercial-grade MDF that was discontinued, our underlying volume growth was a significantly stronger 38.1%. Gross margins improved to 48.2%, up 130 basis points over the prior year. Our cash conversion cycle stood at 38 days. Net debt came down to ₹ 155.65 Crores, and on a constant currency basis, the reduction was approximately ₹60 Crores versus the previous year-end.

These aren't exceptional numbers. I'll be the first to say that. But they tell a story of a business that is fundamentally sound, and that held its ground through a year that tripped up many others.

The headline PAT was impacted by largely unrealised, non-cash foreign exchange losses on our Euro-denominated borrowings linked to the Andhra Pradesh plant, approximately ₹49 Crores in FY26. Combined with higher depreciation and interest on account of the new plant capitalisation, the reported profitability does not reflect the underlying operational health of the business. When you strip those out, the operating business performed in a disciplined manner given the environment.

Where We Invested Our Energy

FY26, for us, was less about defending what we had and more about building for what comes next.

The Andhra Pradesh plant, our newest and largest facility, went through its teething phase in the early quarters and progressively strengthened through the year. By Q4, capacity utilisation across our MDF plants had climbed to 60% for the quarter and the new plant has been integrating smoothly into our overall operations. Critically, it opens up the thin MDF segment for us, a category that constitutes close to 30% of the overall MDF market and one where we had no meaningful presence before.

We also made a significant push on brand building and channel depth this year. That was a conscious call. We deepened our distribution through an upgraded loyalty programme, MITR 2.0, which saw 18,000+ downloads and registrations. We took 150+ top dealers to Bali through the Greenpanel Privilege Club, the first-ever international dealer engagement in our company's history. We ran the FORSE Annual Sales Conference to align our teams around a single growth agenda. We activated across 600+ carpenter meets, 78+ contractor meets and 12+ sub-dealer meets, touching 20,000+ participants in the trade ecosystem.

On the product front, we launched HDWR Doors, Thin MDF, Fire Retardant MDF, and BoilBLACK, India's Strongest, Toughest and Heaviest BWP HDF. Each of these is a deliberate step away from commodity-led MDF toward a more differentiated, solution-oriented brand. Our digital footprint expanded meaningfully too, 8.1M+ impressions, 19.5M+ views, and 2,100+ leads generated through the year.

These aren't vanity metrics. They are the building blocks of a brand that consumers and trade partners will trust, and pay a premium for, in the years ahead.

Our Strategic Focus Going Forward

I want to be clear about what FY27 is about for us. We have already made the capital investment. We do not need significant additional capex. We have infrastructure in place to support much more revenue than what we generated last year, from existing assets alone.

That is a powerful position to be in. The operating leverage is ours to unlock.

Our focus will be on four things: driving double-digit volume growth, increasing capacity utilisation progressively, continuing to strengthen our distribution network and channel relationships, and investing meaningfully in brand-building activities, which will now see a significantly higher allocation than in FY26.

I also believe that the MDF industry is at an inflection point. The Furniture Quality Control Order, effective February 2026, should formalise the downstream ecosystem and favour organised, compliant manufacturers like us. Additionally, as India's economy transitions from a carpenter-driven model to one powered by machine-made, ready-made furniture, demand for MDF will grow structurally. Government support for domestically manufactured furniture is a tailwind we intend to ride.

Our Vision Is Unchanged

Our ambition is to be present in every part of the country, physically, from a production standpoint, as the market grows. We remain India's No. 1 MDF company. We intend to stay that way. And over a 3–5 year horizon, we will grow this business significantly from where it stands today, through operational excellence, brand building, and market leadership.

We will keep our balance sheet lean, our working capital tight, and our cost base competitive.

Thank You

To our teams, who executed with dedication in a difficult year, thank you. To our channel partners, who stood by us, thank you. To our shareholders, whose patience and conviction in the long-term story of Greenpanel means everything, thank you.

We are stronger at the core. The next chapter is just beginning.

Sincerely,

Shobhan Mittal

Managing Director & CEO
Greenpanel Industries Limited

Greenpanel at a glance

THE STRENGTH BEHIND EVERY SURFACE

At Greenpanel, we are proud to be known as "*MDF ka Doosra naam*", a recognition earned through years of consistent quality, trusted partnerships and industry leadership. Today, we are India's largest wood panel manufacturer and the country's leading MDF company, with an annual MDF production capacity of 8,91,000 CBM across our facilities in Uttarakhand and Andhra Pradesh, representing nearly 21% of India's installed MDF capacity as of March 31, 2026.

Backed by advanced German technology, we offer a wide portfolio spanning MDF, HDF, HDWR boards, Pre-laminated MDF, Plywood, Blockboards, Wooden Flooring and Doors. Manufactured using 100% renewable agro-forestry wood, our products reflect our commitment to innovation, responsible growth and shaping the future of India's wood panel industry.

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 groundbreaking 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.

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.

Values

Trustworthy

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.

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.

Contemporary

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

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.

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.

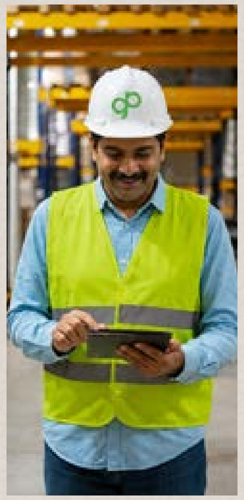
Greenpanel at a glance

THE STRENGTH BEHIND EVERY SURFACE

Key growth enablers

Innovative product suite

Skilled and dedicated human resources



Sustainability focus

Manufacturing excellence

Management vision

Branding and marketing strength

Technology edge

Our businesses

NUMBERS THAT HAVE DEFINED US OVER THE YEARS

Key growth enablers

16 years
of strong legacy

Controlling around 21%
of MDF business in India

8,91,000 CBM
Annual MDF production capacity

9 million SQM
Annual plywood production capacity

1,689
Employee strength

A+
Credit rating maintained by both CARE ratings and ICRA

Business Segment

ENGINEERING THE FUTURE OF INTERIOR INFRASTRUCTURE

We further strengthened our value-added portfolio with the launch of BoilBlack, India's strongest, toughest and heaviest BWP HDF, along with Thin MDF, HDWR Doors and Fire Retardant MDF. These additions reflect our continued focus on innovation, differentiated offerings and deeper market relevance.

MDF & HDF

Our MDF and HDF range is the broadest in India, engineered for every application, every environment, every demand. From standard MDF to high-density, moisture-resistant, fire-retardant and ultra-thin variants, our boards are the backbone of India's furniture, interior and construction industries.

Products in range:

- MDF
- Pre-Laminated MDF
- Interior MDF
- Exterior MDF
- High Density Water Resistant MDF (HDWR)
- Fire Retardant MDF (FRMDF)
- Thin MDF (from 1.7mm onwards)
- BoilBlack - BWP HDF (India's Strongest, Toughest & Heaviest)

Flooring

Our Wooden Flooring brings the warmth of real wood to modern spaces, engineered for durability, designed for beauty. Recognised among the Top 10 Wood and Laminate Flooring Brands in India by SiliconIndia Publications - Homes Magazine, our flooring range is built for homes and commercial spaces that refuse to compromise on aesthetics or performance.

Products in range:

- Engineered Wooden Flooring (Prima and Persona)

Plywood & Blockboards

Our plywood and blockboard range delivers the structural reliability that demanding applications require, from heavy-duty furniture to load-bearing interiors. Made to exacting standards, each board is crafted for longevity, precision and performance across residential and commercial projects alike.

Products in range:

- Club Plywood
- BWP Plywood
- Gold Plywood
- Firex Plywood
- MR Plywood
- G-Pro 710 Plywood
- Blockboards

Doors

Our door portfolio combines proven performance with purposeful innovation. Alongside our trusted Flush Doors, we introduced Greenpanel HDWR Doors, the newest and one of the most deliberate additions to our range. Built from High Density Water Resistant technology, these doors are engineered to resist moisture, impact and warping across decades of use, offering a complete door solution from India's largest wood panel manufacturer.

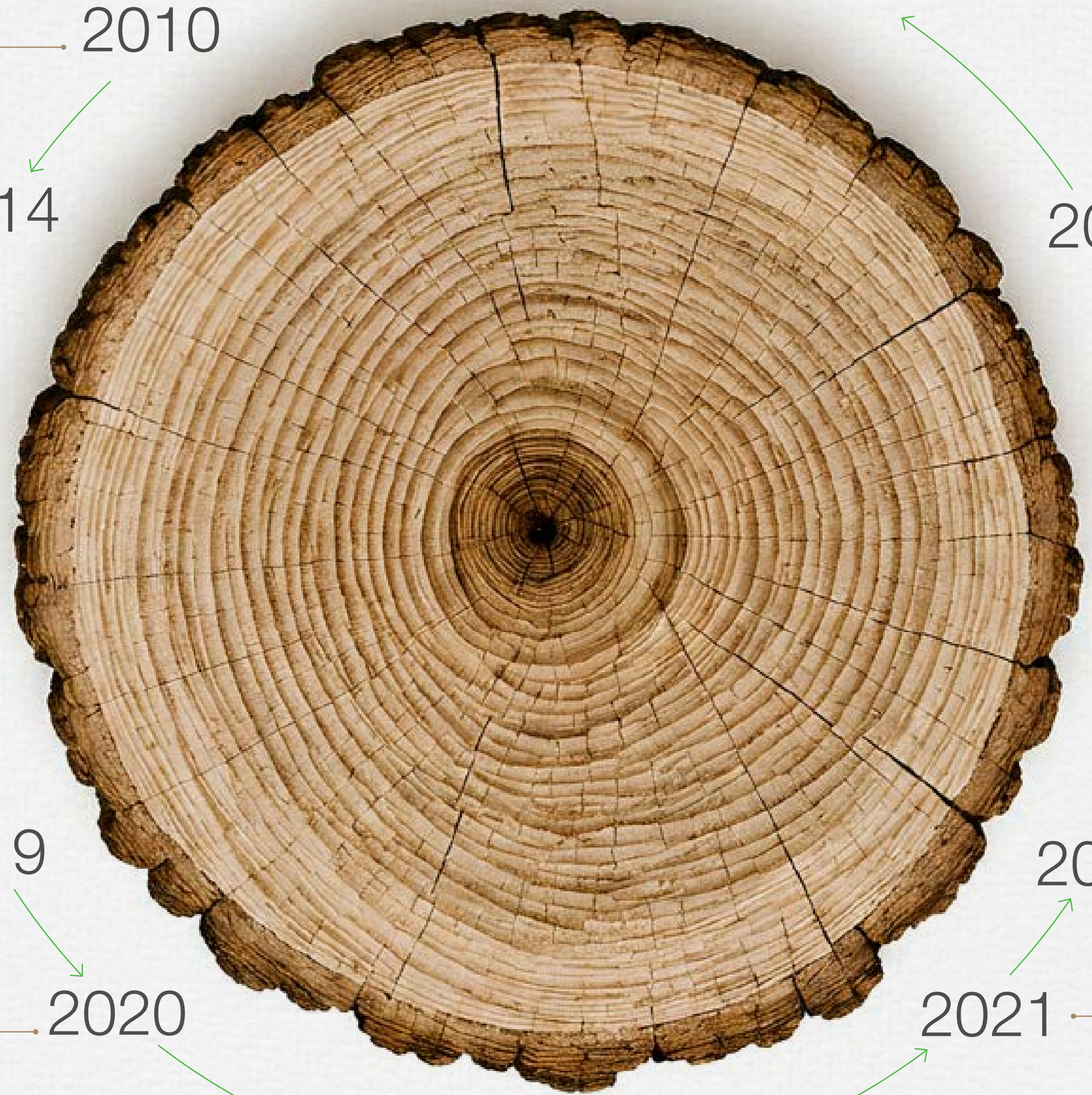
Products in range:

- HDWR Doors
- Flush Doors

Milestones

STRENGTHENING OUR PRESENCE OVER THE YEARS

Our journey began with a clear vision, to redefine India's wood panel industry through quality, innovation and scale. Over the years, we have steadily expanded our manufacturing footprint, strengthened our product portfolio and built deeper market presence across India and global markets. Each milestone reflects our continued effort to strengthen the core of the business and shape the future of the MDF industry.



2010
Launched Greenpanelmax; Commenced production at the most modern MDF plant in India at Pantnagar, Uttarakhand.

2014
Launched Green Floormax Wooden Flooring with advanced PermaClick Interlocking System.

2015
Commenced export operations.

2016
Commissioned the second MDF plant at Srikalahasti, Andhra Pradesh.

2018
Started production at Asia's largest MDF plant in Andhra Pradesh.

2019
Got listed as a separate company on NSE and BSE.

2020
Delivered 370% growth in net profit despite COVID-led disruptions, underscoring strong resilience, margin expansion, and financial discipline.

2021
Expanded MDF capacity by 22% to 6.6 lakhs CBM with brownfield expansion of plants.

2022
Became a USD 1 Billion company (in terms of market capitalisation); Launched FRMDF with advanced fire-retardant chemicals & Class 1 fire rating.

2023
Expanded presence with IPL collaborations and released the TVC 'MDF Ka Doosra Naam', highlighting the premium quality of Greenpanel products.

2024
Expanded product portfolio with the launch of FIREX, an advanced Fire-Retardant Plywood; Won 4 awards at The Abbys for the TVC 'Unshakeable Strength' (1 silver and 3 bronze).

2025
Commenced a new Third Line at the Andhra Pradesh plant (2,30,000+ CBM annual capacity); Launched HDWR Doors, Thin MDF, and BoilBLACK Boiling Water Proof HDF.

2026
Strengthened market leadership with around 21% installed MDF capacity in India; Expanded the value-added portfolio with new product launches and crossed 7,000 dealer and sub-dealer touchpoints across the country.

Geographical Presence

DELIVERING STRENGTH ACROSS GEOGRAPHIES

From our two state-of-the-art manufacturing facilities in Rudrapur, Uttarakhand and Tirupati, Andhra Pradesh, our presence extends across India and global markets. Supported by a deep distribution network, strong retail visibility and trusted partnerships, our products reach homes, offices and commercial spaces across geographies.

Map not to scale. For illustrative purposes only.

6 Branches

1,700+ Dealers

2 Plants

Registered & Corporate Office

External Environment

POSITIONED TO LEAD THROUGH TRANSITION

India's wood panel industry is at an important point of transition. Regulatory reforms are reshaping competitive dynamics, import discipline is gradually returning to the market and long-term demand drivers, including urbanisation, housing growth and rising adoption of modular furniture, continue to remain strong. As India's largest MDF manufacturer, we are well-positioned to navigate this evolving environment through its scale, manufacturing capabilities, certifications and strong market presence.

Navigating Industry Challenges

Capacity overhang and pricing pressure

Recent MDF capacity additions across the industry outpaced near-term demand growth, resulting in heightened competitive intensity and pricing pressure across the sector during much of FY26.

Import inventory correction

Elevated MDF imports ahead of BIS implementation led to inventory build-up across distribution channels. This delayed fresh procurement during the initial part of the year and impacted domestic volume momentum.

Geopolitical disruptions and input cost pressure

Geopolitical tensions in West Asia disrupted petrochemical supply chains and kept resin input costs elevated during parts of the year. Freight disruptions also impacted export economics across certain international markets.

Foreign exchange volatility

Sharp movement in the Euro-INR exchange rate during FY26 resulted in significant unrealised foreign exchange losses for companies with Euro-denominated borrowings, impacting reported profitability despite stable operational performance.

Opportunities Driving Market Growth

BIS norms strengthening industry formalisation

The Quality Control Order (QCO) for MDF boards implemented in October 2025, along with the Furniture QCO effective February 2026, is expected to curb sub-standard imports and strengthen the position of organised and compliant manufacturers.

Improving demand-supply balance

With limited major MDF capacity additions expected in the near term, industry supply conditions are expected to gradually stabilise, supporting recovery in volumes and realisations over time.

India's housing and construction upcycle

Government-led investments in affordable housing under PMAY, rising real estate activity and continued growth in commercial infrastructure are expected to support long-term demand for wood panel products.

Growing shift toward modular furniture

India's furniture market is steadily transitioning toward factory-made and modular solutions, increasing the adoption of MDF and other engineered wood products across residential and commercial applications.

MDF: A high growth segment

The Indian MDF market, valued at approximately USD1.4 billion in 2025, is projected to reach USD2.6 billion by 2034. Meanwhile, India's furniture market, the fourth-largest globally, is expected to grow from USD29.3 billion in 2025 to USD45.5 billion by 2031, at a CAGR of 7.6%.

(Sources: IMARC Group, Mordor Intelligence)

Strategic Pillars

BUILDING THE FOUNDATIONS OF FUTURE GROWTH

FY26 was not simply about expansion. It was about strengthening the fundamentals of the business, improving market presence, enhancing operational efficiency, expanding the value-added portfolio and maintaining financial discipline. Our strategic priorities during the year remained focused on building a stronger and more resilient Greenpanel.

1

Strengthening Market Presence

We continued to deepen our engagement across the trade ecosystem through stronger dealer relationships, enhanced retail visibility and focused market activation initiatives. Our efforts remained directed toward improving brand salience and strengthening our reach across key markets.

2

Expanding the Value -Added Portfolio

Our product strategy during FY26 remained focused on increasing participation in differentiated and application-specific categories. The expansion of offerings across thin MDF, HDWR, fire-retardant and BWP segments reflects our continued effort to strengthen the value-added portfolio and move beyond commoditised product categories.

3

Scaling Manufacturing Capabilities

A key focus area during the year was the stabilisation and ramp-up of the new thin MDF line at Andhra Pradesh. The expansion strengthens our manufacturing capabilities, improves product mix and enhances our ability to participate in faster-growing segments of the MDF market.

4

Improving Operational Efficiency

Enhancing operational discipline remained a key priority through the year. Continued focus on raw material optimisation, consumption efficiencies, process improvements and plant-level productivity supported gradual improvement in operating leverage and cost competitiveness.

5

Maintaining Financial Discipline

Maintaining balance sheet strength and working capital discipline remained important priorities amidst a volatile operating environment. Focused efforts toward inventory optimisation, cash flow management and tighter operating controls supported improved liquidity and gradual deleveraging during FY26.

6

Advancing Sustainable and Responsible Growth

Sustainability continues to remain integral to the way we operate. From renewable agro-forestry sourcing and resource efficiency initiatives to certified manufacturing practices and community development programmes, we remain committed to building a responsible and future-ready business.

Wayforward

The investments made over the past few years have created a stronger platform for the future. Our focus in FY27 will remain on improving capacity utilisation, driving higher volumes, strengthening the brand and increasing the contribution of value-added products while continuing to maintain operational and financial discipline.

Stakeholder Engagement

STRENGTHENING RELATIONSHIPS THAT DRIVE GROWTH

We believe sustainable growth is built on strong and enduring stakeholder relationships. Through continuous engagement, transparent communication and collaborative partnerships, we remain focused on understanding stakeholder expectations, strengthening trust and creating long-term shared value.

Customers and Channel Influencers

(Including dealers, distributors, carpenters, contractors, architects and interior designers)

Importance of Stakeholders

- Drive demand growth and market expansion
- Influence brand preference and product adoption
- Strengthen distribution reach and customer engagement
- Expanding reach across carpenter, contractor and sub-dealer networks
- Building brand preference through product differentiation and innovation
- Transitioning from commodity-led to branded, solutions-oriented positioning

Focus Areas

- Driving volume salience through renewed trade engagement (MITR 2.0, Privilege Club)

Communication Channels

Email, SMS, advertisements, digital platforms, community meetings, website and dealer engagement initiatives

Frequency

Ongoing

Impact

- Strengthened customer relationships and brand loyalty
- Enhanced product relevance through continuous market feedback

Employees

Importance of Stakeholders

- FORSE as the alignment platform for the sales organisation
- Family Utsav as the culture and wellbeing initiative
- POSH training and capability building programmes rolled out
- Term life insurance was introduced for employees
- Learning, development and capability enhancement
- Employee well-being, workplace safety and inclusivity
- Recognition and career growth opportunities

Focus Areas

- Employee engagement and grievance redressal

Communication Channels

Regular employee interactions, internal communication platforms and engagement programmes

Frequency

Weekly, annual, ongoing and need-based

Impact

- Strengthened employee development and engagement
- Improved focus on well-being, safety and workplace culture

Suppliers

Importance of Stakeholders

- Ensure reliable raw material sourcing and supply continuity
- Support operational efficiency and quality consistency
- Contribute to responsible and sustainable supply chain practices
- Strengthening procurement coordination and issue resolution
- Promoting responsible environmental and social practices

Focus Areas

- Vendor engagement and performance evaluation

Communication Channels

Vendor meetings, audits and regular operational interactions

Frequency

Need-based

Impact

- Improved supply chain coordination and operational efficiency
- Stronger supplier partnerships and responsible sourcing practices

Media

Importance of Stakeholders

- Strengthen brand visibility and corporate reputation
- Enable transparent communication with external stakeholders
- Support awareness around key developments and initiatives
- Timely dissemination of company updates and announcements
- Strengthening external brand positioning

Focus Areas

- Media engagement and corporate communication

Communication Channels

Press releases, media interactions, PR platforms and social media channels

Frequency

Ongoing and need-based

Impact

- Enhanced brand visibility and stakeholder awareness
- Transparent and timely communication across markets

STRENGTHENING THE CORE OF OPERATIONAL LEADERSHIP

At Greenpanel, manufacturing excellence is not defined by capacity alone, but by the ability to consistently deliver quality, efficiency and reliability at scale. Our manufacturing ecosystem is built around advanced technology, process discipline and continuous improvement, enabling us to respond with agility in a dynamic operating environment.

With state-of-the-art facilities in Uttarakhand and Andhra Pradesh, we continue to strengthen operational resilience while improving productivity, product quality and resource efficiency across the value chain. FY26 was a year of stabilising new capacities, improving utilisation and sharpening execution across operations.

Manufacturing Footprint

Rudrapur, Uttarakhand

2,16,000 CBM
Existing MDF Capacity

9 Million SQM
Plywood Capacity

Tirupati, Andhra Pradesh

6,75,000 CBM
Expanded MDF Capacity

Thin MDF Capability
Manufacturing capability for thin MDF panels catering to emerging applications and growing market demand

Building a Stronger Operating Platform

FY26 marked a significant phase in strengthening operational efficiencies across manufacturing locations. The ramp-up of the Andhra Pradesh MDF line, combined with sharper production planning and process optimisation, supported higher throughput, improved reliability and better working capital management.

The focus remained on improving uptime, enhancing productivity and driving consistency across operations through structured manufacturing practices and tighter process controls.

Key Operational Focus Areas

- Improved plant reliability through Monthly Rolling Plans and Seasonal Action Plans
- Better production planning and inventory availability for faster order servicing
- Operating leverage benefits supported by higher utilisation of the Andhra Pradesh MDF line
- Improved consumption efficiencies across wood, resin and energy usage
- Stronger inventory discipline and tighter working capital management

HDWR Doors

Expanding into Complete Interior Solutions

During FY26, we expanded our value-added portfolio with the introduction of HDWR Doors, extending our presence beyond panels into finished door solutions.

Manufactured using High Density Water Resistant MDF, the product is designed to offer superior dimensional stability, moisture resistance and durability across a wide range of residential and commercial applications.

The launch strengthens our position as a more comprehensive interior infrastructure solutions provider while enhancing our participation in higher-value product categories.

Advancing Manufacturing Efficiency

We continued to strengthen our manufacturing ecosystem through process improvements, automation and operational discipline aimed at improving efficiency, quality consistency and cost competitiveness.

Key Process and Technology Enhancements

- Continued focus on smarter manufacturing processes and operational automation
- Installation of Variable Frequency Drives (VFDs) across key process stages for energy optimisation
- Replacement of conventional systems to reduce power demand and improve equipment efficiency
- Improved plant illumination through transition to energy-efficient LED lighting
- Enhanced quality consistency through process monitoring and continuous improvement initiatives

Quality at the Centre of Operations

Quality remains central to every stage of our manufacturing process, from raw material sourcing to finished product delivery. Advanced manufacturing systems, stringent process controls and continuous monitoring enable us to maintain consistency across product categories while supporting premiumisation and value-added growth.

Operating with Responsibility

Sustainability continues to remain integrated with our manufacturing philosophy. Through responsible sourcing, efficient resource utilisation and circular manufacturing practices, we continue to reduce environmental impact while strengthening operational resilience.

- Zero Liquid Discharge systems operational across facilities
- Increased renewable energy usage through green power sourcing
- Reuse of wood residues and agri-residues as biomass fuel
- Continued focus on reducing specific water consumption through recycle and reuse initiatives

MOVING BEYOND COMMODITY

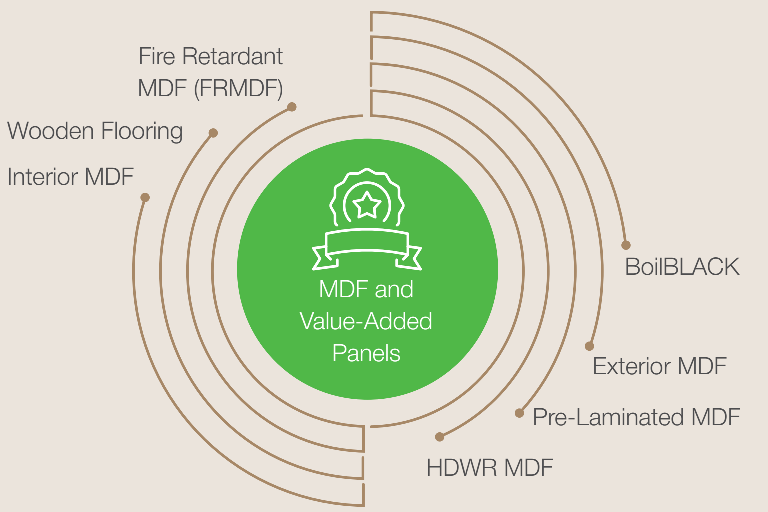
Innovation at Greenpanel extends beyond product development into manufacturing excellence, process efficiency and operational discipline. Our focus remains on building differentiated products, strengthening manufacturing capabilities and expanding into higher-value categories that improve market relevance and long-term margin resilience.

During FY26, we continued to broaden our product portfolio while strengthening operational efficiencies across plants. The ramp-up of the Andhra Pradesh MDF line, combined with sharper manufacturing practices and process optimisation, enabled us to improve flexibility, throughput and product capabilities across key categories.

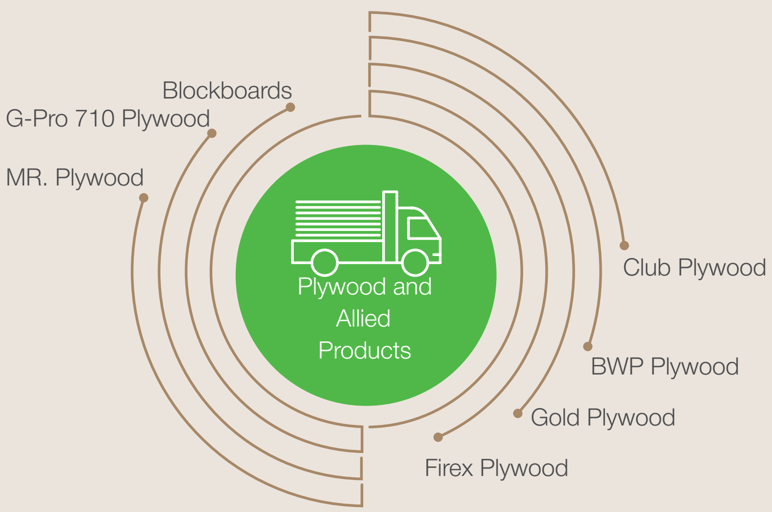
Building a Broader, Higher-Value Product Portfolio

Over the years, we have steadily expanded beyond conventional MDF to build a more diversified and application-oriented product portfolio catering to evolving customer requirements across residential, commercial and institutional spaces.

Our Product Portfolio



Plywood and Allied Products



Advanced Manufacturing Capability

Strengthening Efficiency, Quality and Flexibility

Our manufacturing ecosystem continues to evolve through process optimisation, smarter manufacturing systems and operational discipline. During the year, the operations team remained focused on improving uptime, strengthening plant reliability and enhancing manufacturing efficiency across facilities.

The continued ramp-up of the Andhra Pradesh MDF line further improved operating leverage and manufacturing scale, while supporting entry into newer value-added product segments.

Key Focus Areas During FY26

- Improved operational uptime and plant reliability through Monthly Rolling Plans and Seasonal Action Plans
- Enhanced manufacturing efficiencies through raw material mix optimisation and consumption improvements
- Stronger inventory planning and operational responsiveness to support faster order servicing
- Continued focus on process improvements, manufacturing productivity and quality consistency
- Greater manufacturing flexibility to support differentiated product categories and specialised applications

Technology and process innovation continue to play an important role in strengthening product quality, operational efficiency and scalable growth.

HDWR Doors

Expanding into Complete Interior Solutions

During FY26, we expanded our value-added portfolio with the introduction of HDWR Doors, extending our presence beyond panels into finished door solutions.

Manufactured using High Density Water Resistant MDF, the product is designed to offer superior dimensional stability, moisture resistance and durability across a wide range of residential and commercial applications.

The launch strengthens our position as a more comprehensive interior infrastructure solutions provider while enhancing our participation in higher-value product categories.

Thin MDF

Expanding Possibilities Through Precision Applications

One of the key product developments during the year was the expansion into Thin MDF, a category that represents a significant portion of the overall MDF market.

With thicknesses starting from 1.7 mm, Thin MDF expands application possibilities across modular furniture, panelling, surface applications and modern interior solutions where precision and lightweight flexibility are critical.

The launch further strengthens our presence in value-added categories while widening the addressable market for MDF applications in India.

BWP HDF – BoilBLACK™

Building Strength Through Product Innovation

During FY26, we introduced BoilBLACK™, positioned as India's strongest, toughest and heaviest BWP HDF.

Designed for high-moisture and demanding usage environments, the product combines enhanced density, durability and strength performance. BoilBLACK™ reflects our continued focus on developing differentiated, application-led products capable of delivering stronger value realisations and expanding premium product offerings.

Fire Retardant MDF (FRMDF)

Addressing Evolving Safety Requirements

We further strengthened our specialised product portfolio with the launch of Fire Retardant MDF (FRMDF), catering to applications where enhanced fire performance and safety specifications are becoming increasingly important.

The product is designed to support growing demand across commercial interiors, institutional infrastructure and modern construction environments that prioritise compliance, safety and durability.

Innovation Beyond Products

Innovation during FY26 was equally focused on operational excellence and manufacturing agility. Manufacturing teams continued to drive efficiencies through tighter process controls, raw material optimisation and stronger operational discipline - helping improve productivity and cost competitiveness despite a challenging operating environment.

Our focus going forward remains on:

- Increasing the share of value-added products
- Strengthening manufacturing productivity and utilisation
- Enhancing quality consistency and process efficiency
- Expanding differentiated and specialised product categories
- Building smarter and more efficient manufacturing systems

As the industry evolves, we believe long-term leadership will increasingly be defined by differentiation, manufacturing capability and the ability to create higher-value solutions for customers.

BUILDING A BRAND THAT LEADS THE CATEGORY

FY26 marked a significant step forward in Greenpanel's brand and marketing journey. With a sharper focus on market visibility, channel engagement and integrated communication, we strengthened our presence across customer, trade and influencer ecosystems. Through a combination of product-led campaigns, digital acceleration, retail activation and on-ground engagement, we continued to deepen stakeholder relationships while reinforcing Greenpanel's position as an innovation-led category leader.

Our efforts during the year remained focused on building stronger salience across markets - combining scale-led visibility with deeper engagement at the last mile. From strengthening dealer partnerships and expanding digital outreach to launching differentiated products supported by integrated 360-degree campaigns, FY26 was a year of deepening market engagement and strengthening Greenpanel's brand presence across stakeholder groups.

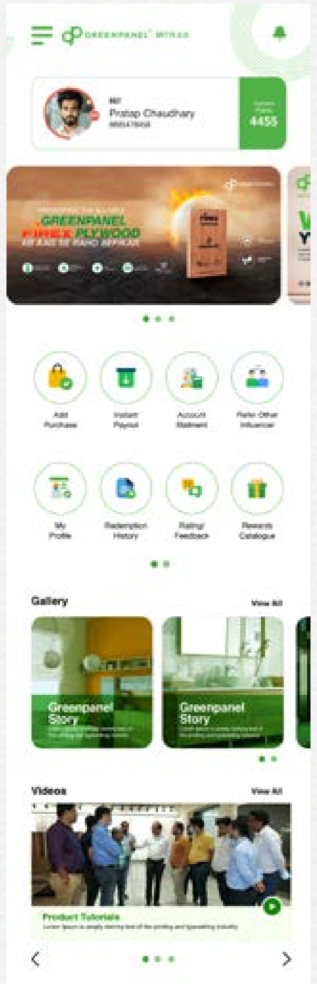
Building Stronger Channel Connections

A key focus area during FY26 was strengthening relationships across our dealer and trade ecosystem. Through targeted engagement initiatives, loyalty programmes and large-scale partner interactions, we continued to deepen market reach while reinforcing long-term channel partnerships.

Key Initiatives

- **FORSE Annual Sales Conference** aligned teams around a unified growth agenda and strengthened market execution focus
- **Greenpanel Privilege Club** rewarded 150+ top-performing dealers through curated engagement experiences, including Greenpanel's first-ever international dealer trip to Bali
- **MITR 2.0 Relaunch** enhanced partner engagement through improved workflows, real-time tracking and integrated reward systems, crossing 18K+ registrations and downloads

These initiatives strengthened channel engagement while creating stronger alignment across the trade ecosystem.



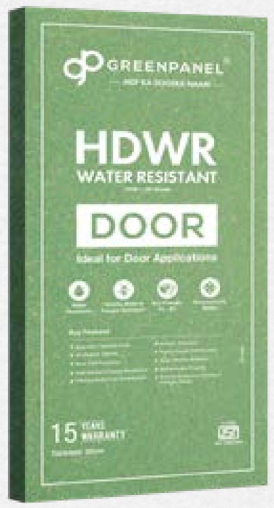
Expanding Product Visibility and Market Recall

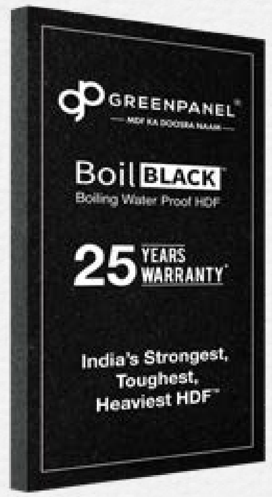
FY26 saw a stronger push toward differentiated and value-added product positioning through integrated campaigns and visibility initiatives. Product launches during the year were supported through a combination of digital amplification, PR outreach, dealer visibility and retail activation programmes.

Product Launches and Campaigns

- Launch of **HDWR Door**
- Expansion into the **Thin MDF** segment
- Launch of **BoilBLACK™** - India's strongest, toughest and heaviest BWP HDF

The campaigns helped strengthen product awareness while reinforcing Greenpanel's leadership across emerging and value-added categories.





BUILDING A BRAND THAT LEADS THE CATEGORY

Strengthening Brand Equity Through Integrated Marketing

Our integrated marketing approach combined outdoor visibility, digital engagement, PR amplification and retail branding to strengthen brand recall across markets.

Key Highlights

- Pan-India campaigns supported through **PR, digital and dealer visibility initiatives**
- Strategic outdoor campaigns and in-**shop branding** across key markets
- **Strong media** presence across leading industry and national print platforms
- **BoilBLACK™** featured across top industry publications including Ply Reporter, Surface, and WoodNews, strengthening category leadership

These initiatives ensured consistent brand messaging while strengthening our visibility across customer touchpoints.

Expanding Digital Reach and Engagement

Digital continued to emerge as a strong engagement and demand-generation platform during FY26. Our digital marketing strategy focused on performance-led campaigns, product storytelling and content-driven engagement to strengthen visibility and drive measurable outcomes.

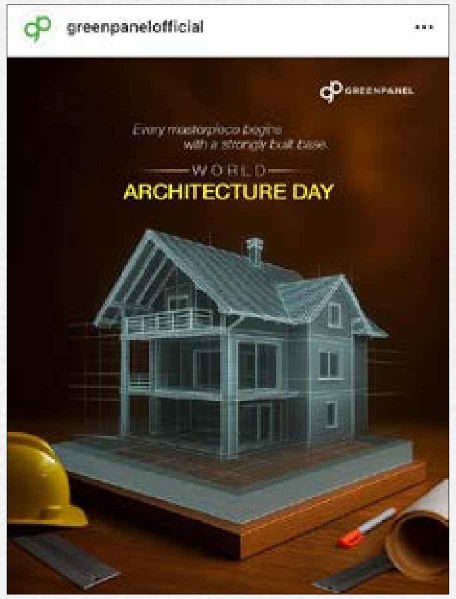
Key Digital Highlights

- **8M+** impressions
- **19M+** views
- **2,100+** leads generated
- **Strong campaign** traction across HDWR, Pre-Lam and new product launches
- Enhanced **social media engagement** and platform visibility through increased digital asset deployment

Content-Led Engagement Initiatives

- **Greenpanel Se Bani Kahaaniyan** strengthened emotional engagement through real customer stories
- **Influencer collaborations** and testimonial-led campaigns enhanced product credibility
- **Contest-led activations** across festive, monsoon and user-generated content campaigns improved audience participation and engagement

Digital platforms continued to play an important role in strengthening awareness, engagement and lead generation across markets.



BUILDING A BRAND THAT LEADS THE CATEGORY

Retail and Trade Excellence

We continued to strengthen our distribution ecosystem through extensive BTL initiatives, activation programmes and direct engagement across dealers, contractors, carpenters and sub-dealers.

Stakeholder Engagement Initiatives

- **600+** carpenter meets with participation from **12K+** attendees
- **78+** contractor meets engaging **8K+** attendees
- **12+** sub-dealer meets with **1,100+** participants

Activation and Visibility Initiatives

- Large-scale Pre-Lam activation drive across South and West India spanning **32+** cities and **650+** outlets in 11 days
- Continued rollout of the **Har Festival Yaadgar** initiative across **25+** cities through localised activations and dealer engagement activities
- **6K+** branding installations across dealer and sub-dealer outlets
- Expanded **outdoor visibility campaigns** across key high-traffic markets

These initiatives strengthened product familiarity, improved last-mile visibility and reinforced our presence across retail and trade channels.

Brand Recognition and Leadership Visibility

Our continued focus on innovation, engagement and market leadership was recognised through multiple industry and brand milestones during the year.

Key Recognitions

- Awarded **"CEO of the Year 2026"** at the Business Leader of the Year Awards
- Recognised among the **"Most Trusted Brands of India 2026-27"** by Marksmen Daily
- Featured across **100+ national and industry publications**
- Leadership featured on **TV9's Visionaries of Viksit Bharat,** highlighting the role of AI and innovation in shaping the wood panel industry

These recognitions further strengthened our positioning as a trusted and innovation-led market leader.

Our marketing approach during FY26 reflected a balanced blend of digital scale, product-led storytelling and strong on-ground engagement. By integrating brand visibility, trade activation, performance marketing and stakeholder engagement into a unified ecosystem, we continued to strengthen market salience, deepen channel relationships and reinforce Greenpanel's leadership across the wood panel industry.

CREATING IMPACT, RESPONSIBLY

Sustainability is closely integrated with the way we operate, grow and create long-term value. Our approach is centred on responsible manufacturing, efficient resource utilisation and environmentally conscious product development.

Guided by our Environmental, Social and Governance priorities, we continue to strengthen sustainable practices across operations, from responsible sourcing and circular manufacturing to community development and ethical governance. As we grow, we remain focused on building a business that is stronger, more resilient and responsible at its core.

ENVIRONMENTAL

GROWING WITH A LOWER ENVIRONMENTAL FOOTPRINT

We continue to strengthen our environmental stewardship by integrating sustainability into manufacturing, sourcing and operational practices. Our focus remains on improving resource efficiency, increasing renewable energy usage, reducing waste and advancing circular manufacturing systems.

Through responsible operations and continuous process improvements, we are building a more efficient and environmentally conscious manufacturing ecosystem aligned with long-term sustainability goals.

Resource Efficiency and Environmental Performance

During FY26, we continued to strengthen initiatives focused on resource optimisation and environmental performance improvement across operations.

Key Initiatives

- Reduced specific water consumption through the principles of Reduce, Recycle and Reuse
- Increased renewable energy usage through Green Power procurement via IEX Open Access
- Continued operation of full-fledged in-house Effluent Treatment Plants (ETP) and Zero Liquid Discharge (ZLD) systems across facilities
- Strengthened internal water recycling and wastewater management systems

Driving Energy Efficiency Across Operations

We continued implementing focused energy efficiency initiatives aimed at improving operational performance and reducing energy intensity across manufacturing processes.

Key Initiatives

- Installation of Variable Frequency Drives (VFDs) across key process stages including dryers, sanding and pump house operations
- Replacement of soft starters with VFD systems at the main chipper to reduce high starting current and optimise maximum demand
- Power factor improvement initiatives at both HT and LT levels
- Replacement of conventional HPI lighting with energy-efficient LED lighting across plant facilities

Responsible Sourcing and Circular Manufacturing

Sustainability remains deeply integrated into our sourcing and manufacturing philosophy.

We primarily utilise 100% renewable agro-forestry wood, reducing dependence on natural forests while supporting sustainable plantation-based sourcing practices.

Our manufacturing operations are guided by circular economy principles focused on maximising resource efficiency and minimising waste generation.

Circular Manufacturing Practices

- Reuse of wood residues as biomass fuel for captive energy generation
- Utilisation of agri-residues such as bagasse, leaf kutti and mustard husk as biomass fuel
- Water treatment and recycling through in-house ETP systems
- Advanced filtration systems to minimise dust and emissions

By converting by-products into productive inputs, we continue to strengthen our zero-waste manufacturing approach while reducing environmental impact across operations.

Certifications and Environmental Standards

We continued to maintain key environmental and product certifications during FY26, reinforcing our commitment to quality, compliance and responsible manufacturing practices.

Key Certifications

- GreenPro Certification
- FSC Chain of Custody Certification
- BIS Certification across product categories aligned with QCO requirements
- CARB P2 / EPA Certifications
- CE Certification

Social - Employees

PEOPLE WHO STRENGTHEN OUR CORE

Our people remain the foundation of our growth journey. Across plants, offices and markets, we continued to strengthen a culture built on collaboration, inclusivity, learning and shared purpose.

During FY26, our focus remained on deepening employee engagement, strengthening leadership connect, building capabilities and creating a more supportive workplace experience. Through continuous learning initiatives, cultural engagement programmes and wellbeing-focused interventions, we continued to invest in the people who power our business every day.

Strengthening Engagement Across the Organisation

Creating stronger alignment and deeper employee connection remained a key focus area during the year.

FORSE: Aligning Teams Around a Shared Vision

Our Annual Plan Discussion, branded as FORSE, served as an important platform to align teams around organisational priorities, market opportunities and business goals for the year ahead. The initiative strengthened cross-functional collaboration while reinforcing accountability and performance focus across teams.

Townhall Engagements

Regular townhall interactions enabled transparent communication between leadership and employees, fostering stronger alignment, open dialogue and greater organisational connect across locations and functions.

FORSE
For Sales Excellence

Building Capabilities for the Future

We continued to focus on strengthening professional capabilities and creating a learning-oriented work environment.

Learning and Development Initiatives

Capability-building initiatives conducted during the year included:

- POSH training programmes to reinforce awareness and promote a respectful workplace culture
- Functional training sessions to improve productivity and operational effectiveness
- Continuous learning interventions aimed at enhancing technical and professional capabilities across functions

These initiatives promoted a culture of continuous learning, equipping employees with the knowledge and skills required to adapt effectively to evolving business needs and functional requirements.

Strengthening Wellbeing and Workplace Culture

We remained committed to creating a workplace where employees feel valued, supported and connected.

Family Day Celebrations

Family Day brought employees and their families together in a shared celebration of togetherness, helping strengthen personal bonds beyond the workplace and fostering a deeper sense of belonging across the organisation.

Celebrating Cultural Diversity

Festivals and cultural celebrations continued to bring teams together across locations, reinforcing inclusivity, collaboration and shared experiences within the organisation.

Employee Wellbeing

During the year, we introduced a term life insurance policy to further strengthen employee wellbeing and provide greater financial security and peace of mind to employees and their families.

Driving Motivation Across Sales and Field Teams

We continued to strengthen engagement with our sales and field teams through focused communication, capability-building and motivation-led initiatives.

Dedicated motivation and training programmes conducted during the year helped energise teams, reinforce organisational priorities and equip employees with the right mindset and tools to drive performance across markets.

Social – Communities

PURPOSE THAT REACHES BEYOND OUR BUSINESS

Our CSR initiatives remained focused around the communities near our manufacturing facilities in Andhra Pradesh and Uttarakhand, with select interventions extending to West Bengal and other regions. Through focused programmes across healthcare, nutrition, education, rural development, poverty elimination, skill development and environmental stewardship, we continued working towards improving quality of life and strengthening inclusive community development.

The Company's social projects during the year under review were undertaken and implemented through Greenpanel Foundation, a trust established by the Company as the settlor with the objective of undertaking and implementing CSR projects and initiatives. Greenpanel Foundation is duly registered with the Ministry of Corporate Affairs for carrying out CSR activities in accordance with the applicable provisions of the Companies Act, 2013.

CSR Expenditure

₹2.57 Crores

Total CSR Spend in FY26

Key CSR Initiatives and Spend in FY26

Initiative	Amount Spent (₹ lakhs)	Key Impact
Mobile Health Services to Rural Population	90.01	**7,921** beneficiaries supported through **178** medical camps
Trauma Life Support through Ambulance Services	26.41	**40+** beneficiaries supported
Nutrition Support Programmes	16.81	Mid-day meal and nutrition support for children
Green and Climate Smart School Initiatives	17.17	**732** students supported across schools and anganwadis
Special Education	10.00	**1,000** (approx.) individuals sensitised on Literature
Carpenter Skill Development Programme	13.76	**32** youth trained and **30** placed
Infrastructure Support for Girls' Hostel/Orphanage	5.07	**60+** girl students supported
Farmers Training in Natural Farming and Agroforestry	1.64	**121** farmers trained
Solar Technology Training Support	8.03	Capacity creation for **160** students annually
Art and Culture Promotion Initiatives	15.00	Around **1,000** individuals sensitised
Village Adoption and Greenbelt Development	22.20	Environmental and community development support
Rural Road Infrastructure Development	12.98	**1.5 km** road patchwork supported
RO Drinking Water Facilities	8.16	**5,890** people across **1,300** households supported
P4 – Poverty Elimination Project	2.69	Integrated support across healthcare, nutrition, water supply and infrastructure
Promotion of Rural and National Sports	5.65	**1,400+** individuals engaged through sports initiatives

PURPOSE THAT REACHES BEYOND OUR BUSINESS

Advancing Healthcare and Community Well-being

Mobile Health Services for Rural Communities

To improve access to primary healthcare services in underserved regions, Greenpanel Foundation continued supporting mobile healthcare initiatives across villages surrounding our operational areas in Andhra Pradesh. The initiative focused on extending basic medical support, preventive healthcare and health awareness services to rural communities through dedicated outreach programmes.

During the year, mobile medical camps were organised across three blocks in Tirupati district, including focused coverage in P4 villages.

Impact:

- Over 7,900 beneficiaries received mobile healthcare services during the year
- 178 mobile medical camps organised across rural communities
- Expanded healthcare accessibility in remote and underserved villages

Trauma Life Support Through Ambulance Services – Rudrapur

To strengthen emergency healthcare accessibility and response support in Uttarakhand, Greenpanel Foundation supported ambulance and trauma life support services in Rudrapur.

Impact:

- Basic trauma life support ambulance availability at Government Medical College, Rudrapur
- Strengthened visibility and accessibility of community healthcare support services

Nutrition Support Programme

In partnership with organisations including Akshaya Patra and Annamrita, we continued supporting nutrition-focused initiatives aimed at improving the health and well-being of children.

The programme supported mid-day meal initiatives and supplementary nutrition distribution across schools and Anganwadi communities in Andhra Pradesh and Uttarakhand.

Impact:

- 782 children supported through mid-day meal programmes in Uttarakhand
- 565 children received fresh fruits daily as supplementary nutrition support in Andhra Pradesh
- Strengthened nutritional access and community well-being among children
- Improved children attendance and retention rate

Strengthening Education and Community Infrastructure

Green and Climate Smart School Initiative

Greenpanel Foundation supported multiple school infrastructure and sustainability-focused interventions across Andhra Pradesh and Uttarakhand to strengthen access to safe learning environments, sanitation and clean drinking water facilities.

The initiative included support for RO water systems, sanitation facilities and plantation activities across schools and Anganwadi. Drip irrigation supported for encouraging green, climate smart and environmental friendly school.

PURPOSE THAT REACHES BEYOND OUR BUSINESS

Impact:

- 732 children across six schools and one Anganwadi benefited from water, sanitation and safety support initiatives
- RO water facilities strengthened access to safe drinking water for students
- Plantation and sanitation initiatives supported healthier and environmentally conscious school environments
- 250-plus plants are protected through drip irrigation in school.

Promoting Education and Cultural Awareness

As part of our commitment towards holistic community development, we also supported programmes focused on education, literature, arts and cultural awareness in Uttarakhand.

Impact:

- Around 1,000 individuals sensitised through programmes promoting arts and cultural engagement

Enhancing Livelihoods and Skill Development

Carpenter Skill Development Programme

In collaboration with the Furniture & Fittings Skill Council (FFSC) under the National Skill Development ecosystem, Greenpanel Foundation continued supporting skill development training initiatives aimed at improving employability and strengthening industry-relevant skills among youth.

The programme focused on furniture production and installation training to help participants build sustainable livelihood opportunities.

Impact:

- 32 youth trained under skill development programmes
- 30 candidates secured placements following completion of training
- Enhanced employability capabilities and employment-readiness among local communities

Poverty elimination program

Targeted poverty alleviation initiatives were undertaken during the year to support vulnerable households and improve community resilience across Andhra Pradesh and West Bengal.

The interventions included integrated support across nutrition, healthcare access, school infrastructure and water accessibility under the P4 poverty elimination programme.

Impact:

- 1,200 individuals across nearly 300 households supported through integrated rural development initiatives
- 222 children supported through nutrition programmes
- 1,723 individuals benefited through mobile medical camps in P4 villages
- School and Anganwadi infrastructure support strengthened access for children in rural communities

Supporting Water Accessibility and Community infrastructure

Rural Road Infrastructure Development

To improve rural connectivity and strengthen community infrastructure, Greenpanel Foundation supported road patchwork and infrastructure development initiatives in Andhra Pradesh.

Impact:

- 1.5 km of rural road patchwork supported to improve accessibility and connectivity

RO Water Plant Support and Drinking Water Accessibility

To improve access to safe drinking water across underserved communities and to reduce the waterborne diseases as well as the health burden among rural communities, Greenpanel Foundation supported the installation and strengthening of RO water infrastructure in Andhra Pradesh, including support for rural schools and surrounding households.

During the year, four RO plants were successfully completed and operationalised in rural communities providing access to safe and clean drinking water to residents.

Impact:

- 5,890 individuals across nearly 1,300 households benefited from improved drinking water access
- Strengthened access to clean and safe water across rural communities

Driving Environmental Sustainability

Farmers Training in Natural Farming and Agroforestry

To encourage sustainable agricultural practices and strengthen environmental awareness among farming communities, Greenpanel Foundation supported farmer training programmes focused on natural farming and agroforestry.

Impact:

- 121 farmers trained in sustainable agriculture and agroforestry practices

Solar Technology Training Initiative

To support renewable energy awareness and future-ready vocational capabilities, Greenpanel Foundation extended support towards establishing solar technology training infrastructure at ITIs in Tirupati and Venkatagiri.

Impact:

- Capacity creation for training nearly 160 students annually in solar technology and renewable energy-related skills

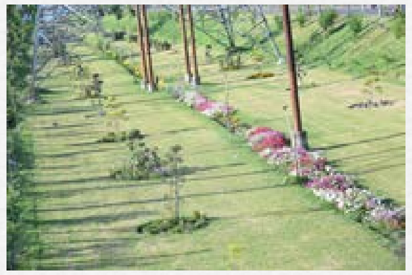
Greenbelt Development - Rudrapur

Greenbelt development initiatives undertaken during FY26 continued supporting local environmental conservation efforts around our operational areas. The initiative focused on enhancing green cover and contributing towards ecological balance in surrounding communities.

PURPOSE THAT REACHES BEYOND OUR BUSINESS

Plantation and Community Green Initiatives

As part of our broader sustainability efforts, plantation activities and environment-focused awareness initiatives were integrated into community and school development programmes.



Gender-Responsive Initiatives

Promoting gender equality and empowering girls is one of the key focus areas of Greenpanel Foundation. In line with this commitment, the Foundation supported Vanvasi Kanya Chattrawas, a residential facility catering to tribal and underprivileged girls from remote and backward regions of Northeast India, Jammu, and Uttarakhand.

During the year, the Foundation supported the hostel by providing 50 reading chairs, 50 study tables, and 2 large-sized library tables to create a conducive learning environment. We have also extended support for special educational activities, including music and sports training for girl students.

Focus Areas

- Creating child-friendly learning environments
- Promoting special education and extracurricular development for girl children
- Supporting the education and well-being of underprivileged girls

Promoting Rural and National Sports

Greenpanel Foundation recognises sports and physical education as essential components of the holistic development of young individuals, contributing to both physical fitness and mental well-being. The Foundation continued its efforts to encourage sporting talent by supporting the organisation of coaching programmes and annual sports meets.

Focus Areas

- Promotion of rural sports in Andhra Pradesh
- Support for national-level sports initiatives in Uttarakhand

Support for Art and Culture

Preserving and promoting India's rich cultural heritage through support for initiatives that foster art, culture, and creative expression is one of the Focussed area.

We have supported organising Udaipur Tales International Storytelling Festival in Udaipur, Rajasthan, which helped promote the importance of storytelling, literature, and cultural traditions. The programme sensitised and engaged approximately 1,000 participants and audience members on the significance of arts and culture in society.

Focus Areas

- Awareness generation on the importance of art, culture, and heritage among approximately 1,000 participants

Driving Awareness Through Digital Outreach

To strengthen awareness and visibility around our social impact initiatives, Greenpanel Foundation launched dedicated social media platforms under @Greenpanel_Foundation on Instagram and Facebook. These platforms showcase stories of community transformation, grassroots initiatives and our continued commitment towards creating meaningful impact beyond business.

Through regular engagement and storytelling, the platforms help build stronger community participation while amplifying the positive outcomes created through Greenpanel's CSR initiatives.

Recognition

During the year, we received a Certificate of Appreciation from the Government in recognition of our contributions to community development and social welfare initiatives. The award acknowledged our support for the P4 Project and various CSR interventions undertaken in and around the Srikalahasti Constituency, reaffirming our commitment to creating sustainable and inclusive impact in the communities we serve.

Governance

HOW WE STAY STRONG AT THE CORE

We remain committed to maintaining high standards of transparency, accountability and ethical conduct across every aspect of the business.

Our governance framework is designed to support sustainable growth while ensuring that integrity, fairness and long-term value creation remain central to our approach.

Leadership Oversight

Our Board provides strategic direction and oversight to the Company. The Board comprises an appropriate 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 oversees strategy, governance practices, financial performance, risk management and key business decisions, while the Managing Director & CEO leads the day-to-day operations of the Company.

Board Committees

To enable focused supervision across key areas of governance, the Board has constituted specialised committees with clearly-defined roles and responsibilities.

Audit Committee

Oversees financial reporting, internal controls, audit processes and risk management practices.

Nomination and Remuneration Committee

Reviews matters relating to Board composition, succession planning, appointment and remuneration of Directors and senior management.

Stakeholders' Relationship Committee

Focuses on stakeholder engagement and timely resolution of investor and shareholder grievances.

Corporate Social Responsibility Committee

Guides and monitors the implementation of CSR initiatives and community development programmes.

Risk Management Committee

Monitors key business risks and supports the development of appropriate mitigation frameworks.

Operational Committee

Oversees operational matters and supports efficient business execution across functions.

All committees function within their respective charters and under the overall supervision of the Board.

Internal Controls and Risk Management

We maintain a robust internal control framework aimed at ensuring operational efficiency, financial accuracy and compliance with applicable laws and regulations. Our internal audit systems regularly review business processes and control mechanisms, with observations periodically placed before the Audit Committee for review and guidance.

Under the leadership of the Managing Director & CEO, our senior management team continues to strengthen operational discipline, policy implementation and enterprise-wide risk management practices.

Ethical Business Conduct

Integrity and ethical conduct remain fundamental to the way we do business. We have adopted a Code of Conduct applicable to Board of Directors and Senior Management Personnel, reinforcing responsible business practices and adherence to legal and regulatory requirements.

Our Whistleblower Policy and vigil mechanism provide employees and stakeholders with a secure and confidential platform to report unethical conduct or concerns.

Sustainability and ESG Oversight

Sustainability remains closely integrated with our governance approach. The Board and management regularly review initiatives related to resource efficiency, environmental performance, employee well-being and community development, ensuring that ESG priorities remain aligned with our long-term strategy and business objectives.

BOARD OF DIRECTORS

Mr. Shiv Prakash Mittal

Whole-time Director & Executive Chairman

M M M C C

Mr. Shiv Prakash Mittal brings over 53 years of experience in the wood panel industry, with deep expertise across the production and marketing of plywood, laminates, MDF and allied products. He co-founded Greenply Industries Limited and previously spent over two decades with Kitply Industries Limited. He holds a Bachelor's degree in Science from the University of Calcutta.

Mr. Shobhan Mittal

Managing Director & CEO

M M M M

Mr. Shobhan Mittal has over 21 years of extensive experience in business management, strategic planning, marketing, manufacturing operations, and business development in the wood panel industry. He possesses strong expertise in project execution, operational management, and corporate leadership. He played a key role in the establishment and commissioning of the Company's Medium Density Fibreboard (MDF) manufacturing facilities at Rudrapur, Uttarakhand and Tirupati, Andhra Pradesh. Prior to Greenpanel, he served as Joint Managing Director & CEO of Greenply Industries Limited. He holds a Bachelor's degree in Business Administration.

Mr. Salil Kumar Bhandari

Independent Director

C C

Mr. Salil Bhandari is Founder of BGJC Consulting Pvt Ltd, an audit and management consulting firm in New Delhi, having offices in Kuwait and UAE. He serves on the Board of various companies, educational institutions, non-profit organisations etc. He is a member of the National Executive Committee of FICCI and a former President of PHD Chamber of Commerce & Industry and a Managing Committee member at ASSOCHAM. He is FCA, a graduate from Shri Ram College of Commerce, Delhi University, and a diploma holder in Business Administration from the All-India Council for Management Studies.

Mr. Mahesh Kumar Jiwrajka

Independent Director

M C M C

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 brings extensive experience in environmental governance and has served on committees constituted by the Supreme Court of India.

Mr. Arun Kumar Saraf

Independent Director

M M M M

Mr. Arun Kumar Saraf is a Fellow Chartered Accountant with over 40 years of experience in taxation and financial advisory services. Over the course of his career, he has handled income tax matters for more than 250 companies across Kolkata, Bengaluru and Mumbai. He also serves as a Director at Loyalie IT-Solutions Private Limited.

Ms. Shivpriya Nanda

Independent Director

M M

Ms. Shivpriya Nanda is a Senior Partner at a tier 1 law firm with over 34 years of extensive experience in mergers and acquisitions, corporate restructuring, strategic joint ventures, and corporate advisory. She has served as the member of executive committee of the firm for decades and also held the position of Joint Managing Partner in the past. She is a founding member of the Society of Women Lawyers in India. She has spearheaded several pro-bono activities of the firm and serves on the Pro Bono Council of Trust Law.

Committees

M Member | Audit Committee | Stakeholder Relationship Committee | Nomination Remuneration Committee

C Chairman | Corporate Social Responsibility Committee | Operational Committee | Risk Management Committee

Board’s Report

Dear Members,

Your directors are pleased to present the 9th Annual Report of the Company on its business and operations, together with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Highlights

The financial performance of your Company for the financial year ended March 31, 2026, is summarised below:

(Amount ₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1539.37	1435.77
Profit before Finance Charges, Tax, Depreciation & Amortization	94.24	153.78
Less: Finance Charges	36.71	6.67
Profit Before Tax, Depreciation & Amortization	57.53	147.11
Less: Depreciation & Amortization	101.29	77.42
Net Profit / (Loss) before Exceptional Items and Tax	-43.76	69.69
Less: Exceptional Items	-	-
Net Profit Before Tax	-43.76	69.69
Less: Provision for Tax / Tax Expenses	-14.63	-2.42
Profit/(Loss) after Tax	-29.13	72.11
Add: Net other Comprehensive Income	-0.16	-0.40
Total Comprehensive Income (Net of Taxes)	-29.28	71.71
Add: Balance brought forward from earlier year	749.09	681.06
Amount available for appropriation	719.81	752.77
Less: Dividend paid on equity shares	-	3.68
Balance carried to Balance Sheet	719.81	749.09

Result of Operations and the State of the Company’s Affairs

During the financial year under review, the Company recorded revenue from operations of ₹1,539.37 crore as against ₹1,435.77 crore in the previous year, registering a growth of 7.22%.

The Company however reported loss after tax of ₹29.13 crore for the year FY26 compared to a profit after tax of ₹72.11 crore in the previous financial year. The decline in profit was largely a consequence of certain exceptions. The adverse exchange rate movement on the outstanding EURO denominated borrowings resulted in an adverse impact of ₹49.06 crores. Apart from this, there was also an impact to the bottom line on account of initial inefficiencies during the stabilization phase of the new line at Andhra Pradesh during Q1FY26 and higher interest & depreciation expense post capitalization of the new line.

The Company continues to maintain a strong market position, supported by its extensive manufacturing capabilities, wide distribution network, established brand equity and focus on operational excellence. The management remains committed to enhancing operational efficiencies, strengthening margins and creating sustainable long-term value for all stakeholders.

Export Performance

Exports during the year stood at ₹144.61 crore as compared to ₹147.63 crore in the previous year. The decline in export turnover was primarily due to geopolitical uncertainties and associated supply chain disruptions in international markets, particularly in the Middle East region during the last quarter of the year, which affected demand and trade flows.

The Company continues to expand its international footprint through a focused export strategy, strengthening relationships with existing customers while exploring opportunities in new geographies. The management remains optimistic about the long-term growth prospects of the export business and continues to pursue opportunities for increasing export revenues.

Market Leadership and Strategic Focus

Greenpanel Industries Limited (“Greenpanel”) continues to be India's largest Wood Panel Manufacturer and a pioneer in the Medium Density Fibreboard ("MDF") industry. Over the years, the Company has played a significant role in developing and expanding the MDF market in India through continuous investments in manufacturing capabilities, product innovation, distribution infrastructure and market education towards usage and acceptance of MDF.

The Company's diverse product portfolio caters to a broad spectrum of customer requirements across premium, mid-market and value segments. Supported by a robust pan-India distribution network, the Company maintains strong market penetration and customer reach across the country.

The Company continues to focus on strengthening its dealer network, enhancing customer engagement, introducing innovative products and expanding its presence in the organized sector to reinforce its leadership position in the industry.

Subsidiary and Joint Venture

During the financial year under review, the Company did not have any subsidiary, associate company or joint venture.

Change(s) in the Nature of Business

There was no change in the nature of business of the Company during the financial year under review.

Credit Rating

The Company's credit ratings were reaffirmed by CARE Ratings Limited and ICRA Limited during the year under review. CARE Ratings Limited reaffirmed its CARE A+/A1+ rating and ICRA Limited reaffirmed its ICRA A+/A1+ rating for the Company's long-term and short-term banking facilities aggregating ₹220 crore. The reaffirmation of these ratings reflects the rating agencies' confidence in the Company's established market position, strong business fundamentals, operational capabilities, prudent financial management practices, and adequate debt servicing capability.

Dividend

In view of the Company's overall financial position, accumulated free reserves, liquidity profile and long-term growth prospects, the Board of Directors is pleased to recommend, for the approval of the Members at the ensuing Annual General Meeting, a dividend of 50% on the face value of ₹1 per equity share, i.e., ₹0.50 per equity share, on 12,26,27,395 equity shares for the financial year ended March 31, 2026.

The dividend, if approved by the Members, will be paid in accordance with the Company's Dividend Distribution Policy. The policy is available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Dividend-Distribution-Policy.pdf

Transfer to Reserves

The Board has not transferred any amount to the General Reserve for the financial year ended March 31, 2026.

Share Capital

During the year under review, there was no change in the authorised, issued, subscribed or paid-up share capital of the Company.

As on March 31, 2026, the paid-up equity share capital of the Company stood at ₹12.26 crore comprising of 12,26,27,395 equity shares of ₹1 each fully paid-up.

The Company did not issue any equity shares, shares with differential voting rights, sweat equity shares, employee stock options, warrants or convertible securities during the year under review.

Directors and Key Managerial Personnel

As on March 31, 2026, the Board of Directors and Key Managerial Personnel of the Company comprised the following:

Sl. No.	Name	Designation
1	Mr. Shiv Prakash Mittal	Whole-time Director & Executive Chairman
2	Mr. Shobhan Mittal	Managing Director & 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. Himanshu Jindal	Chief Financial Officer
8	Mr. Lawkush Prasad	Company Secretary and VP-Legal

Induction, Re-appointment, Retirements and Resignations

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, Mr. Shiv Prakash Mittal, Whole-time Director & Executive Chairman (DIN: 00237242), who retired by rotation at the 8th Annual General Meeting held on August 6, 2025, was re-appointed by the Members of the Company; and Mr. Shobhan Mittal (DIN: 00347517), Managing Director and CEO, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for approval of the Members.

During the year under review, Mr. Vishwanathan Venkatramani was redesignated from the position of Chief Financial Officer to President – Finance with effect from June 2, 2025. Consequent thereto, Mr. Himanshu Jindal was appointed as the Chief Financial Officer of the Company with effect from June 2, 2025.

None of the Directors of the Company is disqualified from being appointed or continuing as Directors in terms of Section 164 of the Act.

A certificate issued by M/s. P. Sarawagi & Associates, Practising Company Secretaries, pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs or any other statutory authority, forms part of the Corporate Governance Report annexed to this Annual Report.

Independent Directors

The Company has received declarations from all the Independent Directors, namely 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 Act and Regulations 16(1)(b) and 25 of the Listing Regulations.

In the opinion of the Board, all Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions specified under the Act and the Listing Regulations for holding office as Independent Directors.

Meetings of the Board of Directors

During the financial year ended March 31, 2026, five (5) meetings of the Board of Directors were convened and held. The intervening gap between any two meetings was within the period prescribed under the Act and the Listing Regulations.

Details relating to the meetings of the Board, including attendance of Directors, are provided in the Corporate Governance Report forming part of this Annual Report.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, that of its committees and individual Directors.

The evaluation framework is based on the Guidance Note on Board Evaluation issued by SEBI and covers various aspects relating to the composition of the Board, effectiveness of Board processes, quality of discussions, strategic oversight, governance standards, risk management, succession planning, stakeholder engagement and overall functioning of the Board and its Committees.

The performance of the Board was evaluated after seeking inputs from all Directors. The Board also evaluated the performance of its committees based on the recommendations and feedback received from Committee Members.

The Nomination and Remuneration Committee and the Board reviewed the performance of individual Directors, taking into account parameters such as participation in meetings, preparedness, contribution to discussions, guidance provided to management and overall effectiveness in discharging fiduciary responsibilities.

In a separate meeting held on January 30, 2026, the Independent Directors reviewed and evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into consideration the views of the Executive Directors and other Board Members.

The Board also assessed the adequacy, quality and timeliness of information flow between the Management and the Board, which is essential for effective discharge of the Board’s responsibilities.

The Directors expressed satisfaction with the evaluation process and its outcomes.

Familiarisation Programme

In compliance with Regulation 25(7) of the Listing Regulations, the Company has established a structured familiarisation programme for Independent Directors to enable them to understand the Company's business operations, industry dynamics, regulatory environment, governance framework and risk management practices.

Details of the familiarisation programmes conducted during the year under review, along with the web link thereto, are provided in the Corporate Governance Report.

Auditors and their Reports and Records

(i) Statutory Auditor:

The Members 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 (Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting due to be held in the calendar year 2028.

The Report of the Statutory Auditors on the standalone financial statements for the financial year ended March 31, 2026, forms part of this Annual Report.

The observations made in the Auditors' Report read together with the relevant notes to the financial statements are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Act.

The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their report.

Pursuant to the National Financial Reporting Authority (NFRA) Circular dated January 6, 2026, the Board of Directors constituted the Those Charged with Governance (TCWG) in consultation with the Statutory Auditors. A pre-audit meeting between the TCWG and the Statutory Auditors was held on March 26, 2026, to discuss matters relating to the audit of the financial statements for the financial year 2025–26. Subsequently, a post-audit meeting was held on May 12, 2026, to review and discuss the audit findings and related matters.

(ii) Maintenance of Cost Records:

During the year under review, the maintenance of cost records as prescribed under Section 148(1) of the Act was not applicable to the Company.

(iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Members of the Company at the 8th Annual General Meeting held on August 6, 2025, appointed M/s. P. Sarawagi & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive years up to the conclusion of the Annual General Meeting due to be held in the calendar year 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026, in Form MR-3, is annexed to this Report as **Annexure-I**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comment of the Board is required.

(iv) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act, M/s. Forvis Mazars LLP (LLPIN: AAI-2887) continued as the Internal Auditors of the Company during the year under review.

The Internal Auditors conduct audits on a risk-based framework and submit their reports periodically to the Audit Committee. Significant observations and corrective actions taken thereon are reviewed by the Audit Committee on a regular basis.

Audit Committee

As on March 31, 2026, the Audit Committee comprised of five Directors, including four Independent Directors, namely Mr. Salil Kumar Bhandari, as Chairman, and Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf, Ms. Shivpriya Nanda, and Mr. Shiv Prakash Mittal, Whole-time Director & Executive Chairman, as Members.

The composition of the Audit Committee is in conformity with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Committee assists the Board in overseeing the integrity of financial reporting, adequacy of internal financial controls, effectiveness of internal audit systems, risk management processes, compliance with statutory and regulatory requirements and performance of the statutory, internal and secretarial auditors.

The Audit Committee reviews the quarterly and annual financial results before submission to the Board and monitors the implementation of audit recommendations.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

The detailed terms of reference, composition and meetings of the Audit Committee are provided in the Corporate Governance Report forming part of this Annual Report

Nomination and Remuneration Committee and Board Diversity

As on March 31, 2026, the Nomination and Remuneration Committee (NRC) comprised of four Independent Directors, namely Mr. Salil Kumar Bhandari, as Chairman, and Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf and Ms. Shivpriya Nanda, as Members.

The composition of the Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. Details of the terms of reference, composition and meetings of the Committee are provided in the Corporate Governance Report forming part of this Annual Report.

The Board has, on the recommendation of the NRC, adopted a Nomination and Remuneration Policy in accordance with the provisions of the Act and the Listing Regulations. The Policy, inter alia, lays down the criteria for appointment, remuneration, evaluation and succession planning of Directors, Key Managerial Personnel and Senior Management Personnel. It also incorporates the principles governing Board diversity and independence.

The Company believes that an appropriately diversified Board enhances the quality of decision-making by bringing varied perspectives, professional expertise, industry experience, skills, knowledge, gender diversity and independent judgement. Accordingly, the Company maintains an optimum combination of Executive, Non-Executive and Independent Directors, including a women director.

The Nomination and Remuneration Policy is available on the website of the Company and can be accessed at https://www.greenpanel.com/pdf/Remuneration-Policy.pdf

In terms of Section 134(3)(e) read with Section 178(3) of the Act, the NRC considers the following broad criteria while recommending appointment of Directors:

Qualifications: Professional competence, industry experience, leadership capabilities, business acumen, integrity, expertise, skills, knowledge and diversity of thought.

Positive Attributes: Ethical conduct, strategic perspective, sound judgement, objectivity, commitment to corporate governance, effective communication skills and ability to contribute constructively to Board deliberations.

Independence: Fulfilment of the independence criteria prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

Stakeholders Relationship Committee

As on March 31, 2026, the Stakeholders Relationship Committee comprised of Mr. Mahesh Kumar Jiwrajka, Independent Director, as Chairman, and Mr. Shiv Prakash Mittal, Whole-time Director & Executive Chairman and Mr. Shobhan Mittal, Managing Director & CEO, as Members.

The Committee oversees and resolves investor grievances and ensures effective stakeholder relationship management in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The composition, terms of reference and details of meetings of the Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Risk Management Committee

As on March 31, 2026, the Risk Management Committee comprised of Mr. Shiv Prakash Mittal, Whole-time Director & Executive Chairman, as Chairman, and Mr. Shobhan Mittal, Managing Director & CEO, and Mr. Arun Kumar Saraf, Independent Director, as Members.

The Committee assists the Board in overseeing the Company's enterprise-wide risk management framework and reviews key strategic, operational, financial, compliance and sustainability-related risks, both internal as well as external, facing the Company.

The composition, terms of reference and details of meetings of the Committee are set out in the Corporate Governance Report forming part of this Annual Report.

Risk Management Policy

The Company has established a robust risk management framework designed to identify, assess, monitor and mitigate risks that may impact the achievement of its strategic and business objectives.

Pursuant to Regulation 21 of the Listing Regulations, the Board has approved a comprehensive Risk Management Policy. The Risk Management Committee periodically reviews the risk landscape and evaluates the effectiveness of mitigation measures adopted by the Management.

The Risk Management Committee oversee non-financial risks, in accordance with approved terms of reference. The Board periodically reviews significant risks and mitigation plans to ensure the continued resilience and sustainability of the Company's business operations.

The Board is of the opinion that there are no risks which, in its assessment, may threaten the existence of the Company.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) and 177(10) of the Act and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide Directors, employees and other stakeholders with an avenue to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The mechanism provides adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairman of the Audit Committee in appropriate cases. The Policy is available on the website of the Company, and the web-link thereto is provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, the Company received one complaint under the Vigil Mechanism. The complaint was subsequently withdrawn by the complainant, and the allegations contained therein could not be substantiated. Accordingly, no complaint was pending under the Vigil Mechanism as on March 31, 2026.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company and can be accessed at: https://greenpanel.com/Investor-Relations/Investor-Relations-Detail.aspx?tab=Annual+Returns.

Material Changes and Commitments

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year under review and 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 year under review, no significant or material orders were passed by any regulator, court or tribunal which could impact the going concern status of the Company or materially affect its future operations.

During the year, search proceedings were conducted by the Directorate General of Goods and Services Tax Intelligence (DGGI), Meerut Zonal Unit, at the Company's Registered and Corporate Office in Gurugram, manufacturing facility located in the Udham Singh Nagar district, and the Company's guest house in Delhi. Pursuant to the proceedings and without prejudice to its rights and contentions, the Company deposited an amount of ₹4.80 crore towards GST liability pertaining to the financial years 2019-20 to 2024-25 on a voluntary basis.

The Income Tax Department also conducted search proceedings during the year under review at the Company's Registered and Corporate Office in Gurugram, manufacturing facilities located in the Tirupati and Udham Singh Nagar districts, and certain other premises. The Company fully cooperated with the Income Tax authorities during the course of the proceedings. As on the date of this Report, no order has been received from the Income Tax Department pursuant to the said proceedings.

Internal Financial Controls

The Company has established adequate internal financial controls with reference to financial statements, commensurate with the nature, size and complexity of its business. The internal financial control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, compliance with applicable laws and regulations, and the orderly and efficient conduct of business operations.

The Company has implemented appropriate policies, procedures and control mechanisms across all key business processes. These controls are periodically reviewed and tested to ensure their effectiveness.

Based on the evaluation carried out by the Management, reviewed by the Audit Committee and the Statutory Auditors, the Board is of the opinion that the Company has, in all material respects, adequate internal financial controls with reference to financial statements and that such controls were operating effectively.

The report of the Statutory Auditors on the adequacy and operating effectiveness of the Company's internal financial controls under Section 143(3)(i) of the Act forms part of the Independent Auditors' Report.

Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee of the Board has formulated and recommended a CSR Policy in accordance with the provisions of Section 135 of the Act. The Policy, approved by the Board, outlines the Company's CSR vision, focus areas, governance framework and implementation mechanism, and is available on the website of the Company.

As on March 31, 2026, the CSR Committee comprised of one Independent Director namely Mr. Mahesh Kumar Jiwrajka, as Chairman and two Executive Directors, namely Mr. Shiv Prakash Mittal, Whole-time Director & Executive Chairman, and Mr. Shobhan Mittal, Managing Director & CEO, as Members.

The average net profits of the Company for preceding three financial years amounted to ₹180.08 crore. Accordingly, the Company's CSR obligation for the financial year 2025-26 was ₹3.60 crore, being 2% of the average net profits of the preceding three financial years. The Board approved a CSR budget of ₹3.60 crore for the year under review.

During the year, the Company spent ₹2.57 crore towards various CSR initiatives. The unspent amount of ₹1.03 crore, relating to ongoing projects and earmarked for healthcare initiatives, was transferred to a separate Unspent CSR Account with a scheduled bank within the timelines prescribed under the Act.

The CSR activities of the Company were implemented through The Greenpanel Foundation, the Company's implementing agency.

Further, the unspent CSR amount of ₹0.35 crore pertaining to FY 2022-23 was utilised during the year under review towards an ongoing plantation project in the State of Andhra Pradesh.

The Annual Report on CSR Activities, containing the disclosures prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure-II**.

Insurance

The Company's assets, including buildings, plant and machinery, inventories and other insurable assets, are adequately insured against various risks. The Company periodically reviews its insurance coverage to ensure that its assets and business interests remain adequately protected.

Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act are disclosed in the notes forming part of the financial statements.

During the year under review, the Company did not grant any loans, provide any guarantees and made any investments requiring disclosure under Section 186 of the Act.

Deposits

During the year under review, the Company did not accept or renew any deposits within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no principal or interest was outstanding as on March 31, 2026.

Particulars of Contract or Arrangements with the Related Parties

The related party transactions entered into during the financial year 2025-26 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 Act. 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 Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, appropriate disclosures, as mandated by applicable accounting standards (Ind AS 24), have been included in the notes to the financial statements.

The updated Related Party Transactions Policy is available on the Company's website and can be accessed at: https://www.greenpanel.com/pdf/POLICY-ON-THE-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTIES.pdf

Corporate Governance Report

The Company is committed to maintaining the highest standards of corporate governance and adheres to the principles of transparency, accountability, integrity and ethical business conduct.

A separate Report on Corporate Governance, pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, forms an integral part of this Annual Report.

The certificate issued by M/s. P. Sarawagi & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report.

The Board of Directors, at its meeting held on May 15, 2026, approved the payment of remuneration/commission to the Independent Directors, in addition to sitting fees, not exceeding ₹10 Lakhs per annum per Independent Director in the event of inadequacy or absence of profits, in accordance with the applicable provisions of the Act. The Board further approved remuneration of ₹5 Lakhs per Independent Director for the financial year 2025–26, subject to the approval of the Members at the ensuing Annual General Meeting

The requisite disclosures in this regard, as required under Section 197 read with Clause IV of Section II of Part II of Schedule V to the Act have been provided under the heading "Remuneration to Directors" in the Corporate Governance Report forming part of this Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2025-26, prepared in accordance with Regulation 34(2)(e) read with Schedule V of the Listing Regulations, forms an integral part of this Annual Report.

The Report provides an overview of the industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems, operational and financial performance and other material developments relevant to the Company's business.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report, detailing the Company's performance and initiatives from environmental, social and governance perspectives, forms an integral part of this Annual Report.

CEO and CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the certificate issued by the Managing Director & CEO and the Chief Financial Officer relating to the financial statements and internal controls forms part of the Corporate Governance Report.

Further, pursuant to Regulation 33(2)(a) of the Listing Regulations, the Managing Director & CEO and the Chief Financial Officer provide quarterly certifications to the Board confirming, inter alia, the accuracy of the financial results and the adequacy of internal controls.

Code of Conduct for Directors and Senior Management Personnel

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel of the Company.

The Managing Director & CEO has confirmed that all Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. The declaration to this effect forms part of the Corporate Governance Report.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, are annexed to this Report as **Annexure-III**.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Directors hereby confirm that:

- In the preparation of the annual financial statements for the financial year ended March 31, 2026, 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 loss 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 Act 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

During the financial year under review, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Act.

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

The Company is committed to providing a safe, secure and respectful work environment free from sexual harassment and discrimination.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Committee and adopted a Policy on Prevention of Sexual Harassment at Workplace, which may be accessed at https://www.greenpanel.com/pdf/POSH_Policy_Greenpanel.pdf

The details required to be disclosed under the said Act are as follows:

(a) Number of complaints of sexual harassment received during the year: NIL

(b) Number of complaints disposed off during the year: NIL

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

Maternity Benefit Act 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

Particulars of Employees

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report as **Annexure-IV**.

Application or Proceeding Pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

One-Time Settlement

During the year under review, the Company did not enter into any one-time settlement with any bank or financial institution in respect of loans availed by it.

Unpaid Dividend Account

The details of unpaid and unclaimed dividends as required under Section 124 of the Act are available on the website of the Company.

Pursuant to the provisions of Section 124(5) of the Act, any dividend amount remaining unpaid or unclaimed in the Unpaid Dividend Account for a period of seven years from the date of its transfer to such account is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF). There was no dividend which remained unclaimed/ unpaid for a period of seven years as on March 31, 2026.

Acknowledgements

Your directors place on record their sincere appreciation for the continued support and cooperation received from shareholders, customers, suppliers, business associates, bankers, financial institutions, regulatory authorities, the Central Government, State Governments and all other stakeholders.

The Directors also acknowledge with gratitude the commitment, dedication and valuable contribution made by the employees at all levels, whose continued efforts have significantly contributed to the Company's growth, performance and success.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Whole-time Director &
Executive Chairman
DIN: 00237242

Place: Gurugram
Date: May 15, 2026

Annexure to the Director's Report

ANNEXURE -I

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

[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,
Gurgaon, 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 March 31, 2026, 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 March 31, 2026, according to the applicable provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) 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");

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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.

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. The Company has made a provision for payment of remuneration of Rs.5 lakhs each to the Independent Directors for the year 2025-26, subject to approval of the shareholders pursuant to Section 197 of the Act read with Schedule V thereto, at the ensuing Annual General Meeting.

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 March 9, 2026, 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 Acts, Rules, Regulations, Standards, Guidelines, etc.

We further report that no specific event having a major bearing on the Company's affairs in pursuance of the above referred Acts, Rules, Regulations, Standards, Guidelines etc. has taken place during the year under review.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000367131

Place: Kolkata
Date: May 15, 2026

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,
Gurgaon, Haryana – 122 002

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. 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.

4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards, Guidelines, and happening of events etc.

5. 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.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries

P. K. Sarawagi
Proprietor
Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 7709/2026
ICSI UDIN : F003381H000367131

Place: Kolkata
Date: May 15, 2026

ANNEXURE -II

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

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**	

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)	3	3
2	Mr. Shiv Prakash Mittal	Member (Whole-time Director & Executive Chairman)	3	3
3	Mr. Shobhan Mittal	Member (Managing Director & CEO	3	3

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/pdf/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):** ₹ 180.08 Crore
(b) Two percent of the average net profit of the Company as per section 135(5): ₹ 3.60 Crore
(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): ₹ 3.60 Crore

6. **(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project):** ₹ 2.57 Crore
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: NIL
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2.57 Crore
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	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 (₹ in Crore)	Date of transfer	Name of the Fund	Amount (₹ in Crore)	Date of transfer
2.57	1.03	30-04-2026	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per section 135(5)	3.60
(ii)	Total amount spent for the Financial Year	2.57
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(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)]	--

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) (₹ in Crore)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (₹ in Crore)	Amount spent in the reporting Financial Year (₹ in Crore)	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 (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of transfer		
1	FY-1 (FY 2025)	-	-	-	-	-	-	-
2	FY-2 (FY 2024)	-	-	-	-	-	-	-
3	FY-3 (FY 2023)	0.37	0.35	0.35	-	-	-	-

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

Mahesh Kumar Jiwrajka
Chairman of the CSR Committee
DIN: 07657748

Shobhan Mittal
Managing Director & CEO
DIN:00347517

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 and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

i. Steps taken or impact on conservation of energy:

During the year under review, the Company continued its focus on improving energy efficiency and reducing energy consumption across its manufacturing facilities. Major initiatives undertaken include:

- Installation of Variable Frequency Drives (VFDs) in critical equipment, including the Chipper Main Motor, Sanding Line Exhaust Fan and Air Handling Units (AHUs), resulting in optimized power consumption.
- Conversion of diesel-operated mobile grabbers to electrically operated grabbers, reducing diesel consumption and improving operational efficiency.
- Installation of energy-efficient LED lighting systems across plant premises, including high-mast lighting.
- Optimization of power factors through deployment of Automatic Power Factor Correction (APFC) systems and detuned capacitor banks.
- Implementation of digital timers and energy monitoring systems for improved control and management of energy consumption.
- Process improvements aimed at reducing idle power losses and enhancing operational reliability.

ii. Steps taken for utilizing alternate sources of energy:

The Company continues to actively promote the use of renewable and cleaner sources of energy. Key initiatives undertaken during the year include:

- Procurement of approximately 56,300 MWh of renewable power through the Indian Energy Exchange (IEX).
- Achievement of 33.01% renewable power consumption in compliance with Renewable Purchase Obligation (RPO/RPPO) requirements.
- Deployment of electric vehicle (EV)-based material handling equipment to reduce dependence on fossil fuels and lower carbon emissions.
- Increased use of pneumatic systems in selected applications to improve overall energy efficiency to replace Diesel operated loaders to save fossil fuel and reduce carbon emissions.

iii. Improvement and Optimization of Resources:

The Company undertook several measures to improve resource efficiency and optimise manufacturing processes, including:

- Enhanced utilisation of waste wood and bark as biomass fuel for captive energy generation.
- Optimisation of press operations and drying processes, resulting in lower specific energy consumption.
- Improved fibre utilisation through process optimisation and moisture management.
- Reduction in raw material losses through modification of chipper systems and process controls.
- Improved utilisation of recovered heat energy and optimisation of pre-steaming processes.

These measures contributed to higher productivity, lower energy intensity and improved resource utilisation.

iv Capital Investment on energy conservation equipment:

During the year, the Company invested in various energy conservation and efficiency enhancement measures, including:

- Installation of 250 kW and 55 kW Siemens G120 Variable Frequency Drives (VFDs).
- Installation of temperature-controlled Air Handling Units (AHUs).
- Installation of Automatic Power Factor Correction (APFC) systems and capacitor banks.
- Installation of digital timer systems and energy monitoring meters.
- Deployment of energy-efficient electrical and process control systems across manufacturing facilities.

B. Technology Absorption

i. Efforts made towards technology absorption:

The Company continued to focus on technological advancement, process automation and product innovation. Key initiatives undertaken during the year include:

- Upgradation of communication and control systems in manufacturing operations.
- Installation of advanced process monitoring and measurement systems for improved product quality and process control.
- Deployment of advanced electrical protection, power management and safety systems.
- Implementation of intelligent power factor correction and energy management solutions.

- Enhancement of equipment reliability through installation of surge protection and environmental protection systems.
- Ongoing research and development efforts towards development of environmentally sustainable products, including low-emission and urea-free resin technologies.

ii. Benefits derived from Technology Absorption

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

Product Improvement

- Improved product quality, dimensional stability, surface finish and performance characteristics.
- Development of premium and value-added product offerings catering to evolving market requirements.

Cost Reduction

- Enhanced operational efficiency through process optimisation, automation and energy conservation.
- Reduction in raw material consumption and improved production yields.

Product Development

- Successful introduction of innovative products such as BoilBLACK, Fire Resistant MDF (FRMDF) and WHITE MDF for specialised applications.
- Continued improvement in environmentally sustainable product offerings.

Import Substitution

- Reduction in dependence on imported materials and strengthening of domestic manufacturing capabilities.

Process Optimisation and Sustainability

- Improved production efficiency through automation and advanced process controls.
- Enhanced utilisation of biomass and wood waste for captive energy generation, supporting circular economy principles and sustainable manufacturing.

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

a. The Company successfully completed installation of its third MDF production line incorporating CPS+ (Continuous Pressing System Plus) technology supplied by Dieffenbacher, Germany. CPS+ is an advanced MDF manufacturing technology designed for high-speed production of thin MDF panels with enhanced precision, quality and operational efficiency.

b. Year of import: 2024-25

c. whether the technology been fully absorbed: The plant has been successfully installed and is currently under commissioning and stabilization.

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Full absorption is subject to completion of the commissioning process, operational stabilization and optimization of production parameters.

iv. The expenditure incurred on Research and Development:

(₹ in Crore)

Capital	0.04
Revenue	0.31
Total	0.35
Total R&D expenditure as a percentage of net turnover (%)	0.02%

C. Foreign Exchange Earnings and Outgo

Efforts made towards exports: The Company continues to focus on expanding its international presence through active participation in overseas trade fairs and exhibitions, engagement with international customers, and periodic market surveys to identify new business opportunities. In addition to strengthening its presence in existing export markets, the Company continuously explores emerging geographies and market segments for its MDF products. These initiatives are aimed at enhancing export revenues, broadening the customer base and strengthening the Company's global footprint.

Foreign Exchange Earnings and Outgo:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Earnings on account of:		
FOB value of exports	120.55	123.30
Outgo on account of:		
a) Raw materials	12.75	10.25
b) Capital goods	6.55	24.24
c) Traded goods	-	-
d) Stores and spare parts	7.77	8.56
Total outgo (CIF Value)	27.07	43.05

For and on behalf of the Board of Directors
Shiv Prakash Mittal
Whole-time Director & Executive Chairman
DIN: 00237242

Place: Gurugram
Date: May 15, 2026

ANNEXURE -IV

Particulars of Employees for the year ended March 31, 2026, 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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2025-26 compared to the financial year 2024-25 are as under:

Name	Designation	% Increase	Ratio to median remuneration of employees
Mr. Shiv Prakash Mittal	Whole-time Director & Executive Chairman	Nil	136.19
Mr. Shobhan Mittal	Managing Director & CEO	Nil	151.81
Mr. Mahesh Kumar Jiwrajka	Independent Director	NA	2.60
Mr. Salil Kumar Bhandari	Independent Director	NA	2.41
Mr. Arun Kumar Saraf	Independent Director	NA	2.51
Ms. Shivpriya Nanda	Independent Director	NA	2.41
Mr. Vishwanathan Venkatramani	Chief Financial Officer (up to June 1, 2025)	7%	8.57
Mr. Himanshu Jindal	Chief Financial Officer (w.e.f. June 2, 2025)	NA	45.89
Mr. Lawkush Prasad	Company Secretary and VP-Legal	7%	17.07

Notes: Independent Directors receive sitting fees, remuneration, and commission. The ratio to median remuneration has been calculated based on the actual remuneration drawn during the period of engagement as Directors/KMPs.

(a) The percentage increase in the median remuneration of employees in the financial year 2025-26: 8.3%

(b) The number of permanent employees on the rolls of Company as on March 31, 2026: 1689 (including 19 female employees)

(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: 8.95%

Managerial Personnel: 7.21%

(d) Affirmation that the remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company: Yes

Information pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report.

In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid information. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting.

Any Member interested in obtaining a copy of the said statement may send a written request to the Company Secretary at the Registered Office of the Company or through email, and the same will be provided free of cost.

During the financial year under review, no employee of the Company, employed throughout the year or for part thereof, was in receipt of remuneration in excess of that drawn by the Managing Director & CEO or the Whole-time Director & Executive Chairman and holds himself/herself or together with his/her spouse and dependent children, 2% or more of the equity share capital of the Company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Whole-time Director & Executive Chairman
DIN: 00237242

Place: Gurugram
Date: May 15, 2026

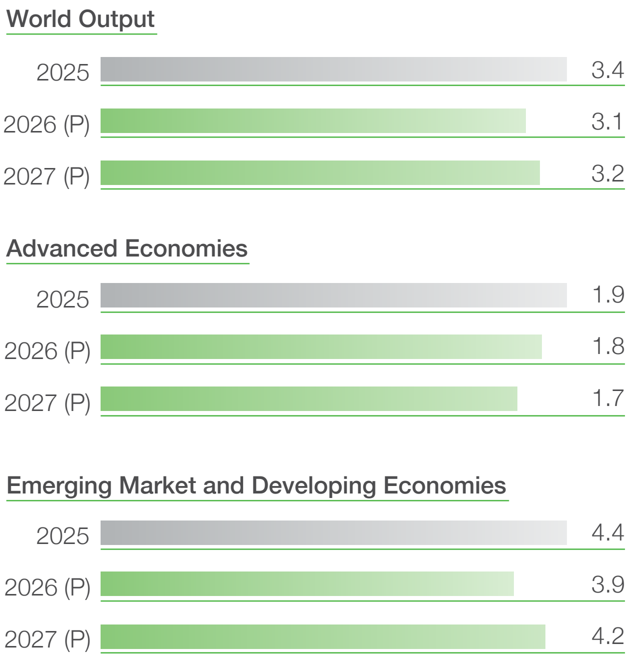
Management Discussion & Analysis

Global Economy

The global economy exhibited resilience throughout 2025 amid evolving trade policies and divergent regional performances. Investments in technology, notably in artificial intelligence (AI) and associated sectors, helped offset pressures from tariffs and heightened policy uncertainty. Global headline inflation stabilised at 4.1%, with annual rates remaining consistent across regions, aided by several economies reporting figures below market expectations.

Global GDP growth attained 3.4% for the year, in line with prior estimates, though this masked varying performances across other regions. Advanced economies expanded by 1.9%, with the United States achieving 2.1%, supported by strong technology expenditure and fiscal stimulus. The euro area registered 1.4%, while Japan recorded 1.2%. Emerging market and developing economies delivered a stronger performance at 4.4%, led by China at 5.0% and India at 7.6%.

Real GDP Growth



P = Projections

(Source: WEO- April (IMF))

Trade tensions moderated through notable developments, including a US-China truce that reduced bilateral tariffs until November 2026 and suspended export controls on semiconductors and rare earth minerals. The United States also lifted tariffs on select agricultural products applicable to all trading partners, maintaining effective tariff rates near previous levels. Policy uncertainty eased from October 2025 peaks but remained elevated year-over-year. Financial conditions stayed broadly accommodative, despite volatility in sovereign yields.

Global trade volumes remained steady, buoyed by strong technology exports from Asia that offset weakness elsewhere. Central banks navigated inflation via calibrated monetary adjustments: gradual rate reductions in the United States and United Kingdom, steady policy in the euro area, and modest hikes in Japan. These measures sustained supportive financial conditions against persistent trade and geopolitical headwinds.

(Source: WEO- April (IMF))

Outlook

The global economic outlook, as published by the IMF in April 2026, indicates a steady growth of 3.1% in 2026, consistent with 2025 levels before easing slightly to 3.2% in 2027. This forecast incorporates a modest upward revision from prior estimates, driven by sustained technology investments in artificial intelligence and related domains that counterbalance trade policy challenges. Fiscal stimulus across major advanced economies, combined with supportive financial conditions, underpins this path, although risks from policy uncertainty and geopolitical pressures are expected to remain.

(Source: WEO- April (IMF))

However, the geopolitical environment remains uncertain, with rising tensions in West Asia emerging as an important source of disruption for global trade, energy flows, and supply chains. Although the Russia-Ukraine conflict continues to affect commodity markets and logistics, global attention has increasingly shifted to West Asia, where instability is adding pressure on supply chains, raising inflation concerns, and increasing market volatility. These developments are creating indirect challenges for businesses across sectors through higher input costs, shipment delays, and uncertainty in the availability of critical materials and services. Disruptions arising from the temporary restriction of access to the Strait of Hormuz amid the West Asian conflict affected global oil and LNG supplies, leading to a sharp rise in energy prices and renewed concerns over the stability of international trade flows. These developments heightened uncertainty across global markets and affected the availability and pricing of critical energy inputs, while also adding pressure to inflationary trends in several economies.

At present, global uncertainty is being shaped more significantly by developments in West Asia, where heightened disruption is affecting multiple industries globally. Ongoing supply chain disruptions and input shortages, particularly in critical areas such as LPG availability, helium shortages, and other industrial commodities, are creating ripple effects across sectors and contributing to cost pressures, sourcing challenges, and operational uncertainty.

The broader impact of these developments is being felt across manufacturing, logistics, and allied industries, with indirect consequences for pricing, production planning, and overall business sentiment. As global trade and growth remain under pressure, the continuing volatility in energy markets and supply chains is expected to sustain uncertainty across sectors in the near term.

Indian Economy

India's economy in FY 2025-26 has shown steady strength and broad momentum against a global backdrop of geopolitical tensions, trade uncertainty, and financial market swings. Second Advance Estimates (SAE) project real GDP growth at 7.6% and Gross Value Added (GVA) at 7.7%. This highlights the durability of our domestic demand-led growth model. Good agricultural output supported rural incomes. Urban consumption improved with steady employment, tax measures, and lower inflation

FRE = First Revised Estimate;

SAE = Second Revised Estimated;

P = Projections

(Source: Press Information Bureau - PIB (SAE), PIB (FAE), MoSPI)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. Latest estimates indicate that India has slipped from the position of the 4th largest to the 6th largest economy in the world, with a nominal GDP of about USD4.15 trillion in 2026. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues.

SL#	Country	GDP	GDP Growth	GDP per Capita
1	United States	USD32.38 trillion	2.32%	USD94,430
2	China	USD20.85 trillion	4.41%	USD14,874
3	Germany	USD5.45 trillion	0.79%	USD65,303
4	Japan	USD4.38 trillion	0.72%	USD35,703
5	United Kingdom	USD4.26 trillion	0.80%	USD61,056
6	India	USD4.15 trillion	6.48%	USD2,813
7	France	USD3.6 trillion	0.86%	USD52,083
8	Italy	USD2.74 trillion	0.52%	USD46,505
9	Russia	USD2.66 trillion	1.09%	USD18,525
10	Brazil	USD2.64 trillion	1.91%	USD12,313

(Source: Worldometer- IMF, Indian Express)

Private consumption continues as a primary driver, aided by lower inflation and higher real incomes. Investments picked up pace, propelled by public capital expenditure of ₹12.2 lakh crore that enhanced infrastructure and spurred activity in manufacturing, construction, logistics, and energy sectors. Initiatives like Viksit Bharat 2047 and Kartavya Kaal promote self-reliance, capacity building, and duty-focused development amid external pressures.

(Source: Press Information Bureau /PIB)

The Union Budget for 2026-27 reaffirms the government's focus on driving economic growth while managing the nation's finances responsibly. By continuing to prioritise long-term investments in infrastructure and manufacturing, the budget supports the broader vision of a developed India. Significant emphasis has been placed on energy transition, digital innovation, and support for small and medium-sized enterprises (MSMEs). Additionally, new measures to simplify business operations and improve access to credit are expected to boost consumer demand and industrial production. These initiatives collectively create a strong environment for increased investment and energy consumption, laying a solid foundation for sustainable future growth.

(Source: PIB)

Outlook

The outlook for the Indian economy remains positive and stable. For the upcoming fiscal year (FY27), real GDP is expected to grow between 6.8% and 7.2%, demonstrating India's ability to maintain strong momentum even during uncertain times globally. This growth will likely be fuelled by ongoing government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to continue its consistent expansion. Backed by a stable economy and steady government policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

(Source: PIB (FAE))

War Impact

The ongoing geopolitical tensions in West Asia have created significant challenges for the Indian economy, primarily through disruptions in global energy and petrochemical supply chains. As India remains heavily dependent on imported crude oil and related energy inputs, any disruption in the movement of oil and other key supplies through critical trade routes may exert upward pressure on energy prices, freight costs and import bills. Higher energy costs may, in turn, add to inflationary pressures, create strain on the current account and affect the broader macroeconomic environment.

For the MDF and plywood industry, these developments are particularly relevant as the sector depends on a combination of timber, resins, formaldehyde-based chemicals, adhesives and other petrochemical-linked inputs. Disruptions in supply chains and higher crude-linked input costs may lead to increased raw material prices, tighter availability of certain chemicals and elevated logistics expenses, thereby putting pressure on procurement planning, operating margins and pricing decisions.

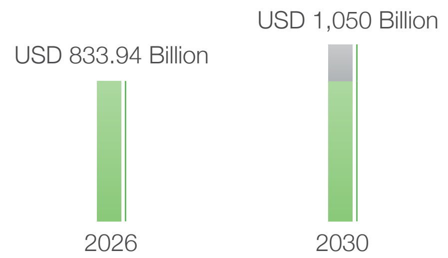
Industry Overview

Global Furniture Market

The global furniture market supplies homes, offices, and public spaces with seating, storage, sleeping, and workspace solutions. The market size is valued at USD791.08 billion in 2025. It is expected to reach USD833.94 billion in 2026 at a CAGR of 5.4%. Further, the market is projected to attain USD1,050 billion by 2030, growing at a CAGR of 6.1% during 2026-2030. This expansion reflects rising disposable incomes across emerging economies, broadening customer base alongside premium eco-friendly smart-home-compatible products gaining preference through connected living trends, multifunctional smart furniture, urban expansion, and digital retail integration. Production consolidates in Southeast Asia, leveraging cost efficiencies and resource access while global players adopt circular design models, transparent sourcing, and align stricter sustainability standards.

Furniture Market

Market forecast to grow at a CAGR of 6.1%



https://www.researchandmarkets.com/reports/5781240

The Asia-Pacific wooden furniture market was valued at USD166 billion in 2025 and is projected to grow from USD173.9 to reach USD287.4 billion by 2035, representing a CAGR of 5.7% from 2026 to 2035. This growth is supported by rapid urbanisation, rising disposable incomes in emerging economies, and a strategic shift toward sustainable and high-quality craftsmanship. Post-pandemic housing starts, and the rise of home offices, which boost demand for modular, ergonomic, and multifunctional pieces. E-commerce penetration accelerates access, while millennials and Gen Z prioritise sustainable materials and smart integration. Replacement cycles and renovation activity add steady volume.

(Source: Research and Markets, Global Market Insights)

Global Medium-Density Fibreboard (MDF) Market

Global medium-density fibreboard (MDF) serves as an engineered wood panel made from wood fibres bonded with resin under heat and pressure. Manufacturers use it widely for furniture cabinets, doors, shelving, interior panelling and decorative mouldings because of its smooth surface machinability and cost advantages over solid wood. The market was valued at USD44.02 billion in 2025 and expected to grow to USD46.83 billion in 2026 and is expected to reach USD76.93 billion by 2034, with a CAGR of 6.4%.

(Source: Straitsresearch)

Urbanisation, housing construction and furniture replacement fuel consumption, particularly in residential and commercial spaces. Consumers prefer MDF for its stability against heat, humidity and defects, making it ideal for ready-to-assemble modular and sustainable furniture. Work-from-home trends boost home office desks, ergonomic chairs and study tables. Green building practices favour low-emission MDF boards.

Global Plywood Market

The global plywood market continues to expand steadily, driven by construction growth and furniture demand. Asia Pacific remains the dominant region, accounting for over 70% of consumption.

The global plywood market focuses on the production and supply of engineered wood panels, manufactured by bonding multiple thin wood veneers cross-grain. This specific construction technique ensures superior strength and dimensional stability, making it essential for diverse applications across the construction, furniture, packaging, and marine sectors for both residential and commercial projects.

The global plywood market was valued at USD52.5 billion in 2025 and is projected to reach USD77.6 billion by 2034. This growth trajectory represents a CAGR of 4.31% during the 2026-2034 forecast period.

Market expansion is primarily propelled by a resurgent global construction sector, where significant investment in residential, commercial, and industrial infrastructure continues to stimulate demand. Beyond traditional building, the material's widespread adoption in the marine industry acts as a major growth catalyst; plywood's unique capacity to withstand seawater and high humidity while resisting fungal decay makes it indispensable for maritime applications. Furthermore, the cross-grain engineered stability of plywood ensures its continued dominance across the furniture and packaging industries, where strength and durability are paramount.

Asia Pacific leads due to urbanisation and large-scale projects in China and India. North America shows strong growth from construction activity, with positive indices in the US. Europe and emerging markets follow, supported by infrastructure investments.

Rising residential and commercial construction is expected to boost demand, alongside furniture manufacturing. Sustainability trends favour engineered wood products. Urbanisation in developing economies accelerates adoption.

(Source: Imarc: International Market Analysis Research and Consulting)

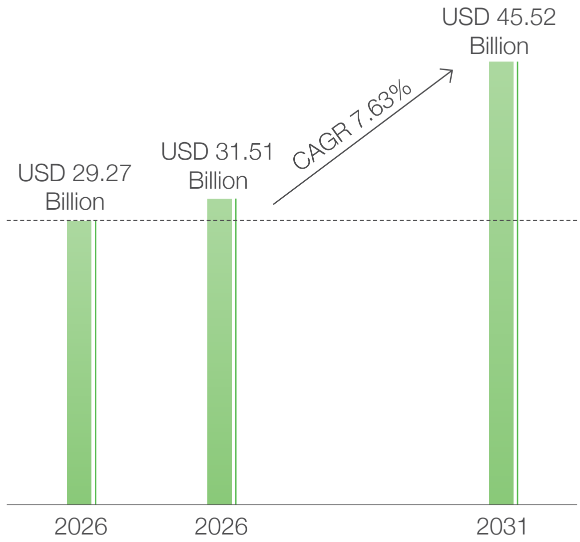
Indian Furniture Market

The Indian furniture market exhibits growth, propelled by urbanisation, rising disposable incomes, and real estate expansion. It ranks as the world's fourth-largest market, with wood dominating material preferences at nearly 60% share.

The market is valued at USD29.27 billion in 2025 and is projected to grow from USD31.51 billion in 2026 to hit USD45.52 billion by 2031 at a CAGR of 7.63%. Urbanisation, middle-class expansion, and e-commerce surge fuel demand, alongside multifunctional furniture needs in compact urban homes. Organised retail and exports further boosted growth.

India Furniture Market

Market Size (USD Billion)



Source: Mordor Intelligence

The Furniture (Quality Control) Order 2025, effective February 13, 2026, mandates BIS standards for sofas, beds, tables and other categories expected to impact 30-35% of market demand while driving renewed consumption of compliant panel, decorative adhesive and hardware products. International brands face certification redesign and supply chain adjustments, creating market entry barriers that favour early-compliant domestic players alongside importers navigating BIS documentation inspections and localised manufacturing partnerships. This standardisation enhances consumer trust, product durability, safety positioning, compliant manufacturers for premium pricing, competitive differentiation and long-term ecosystem leadership.

(Source: Mordorintelligence, Global Omega, The Gazette of India)

Indian MDF Market

The Indian MDF market has emerged as a cornerstone of the nation's evolving furniture and interior design landscape, reflecting broader shifts in construction practices and consumer lifestyles. With rapid urbanisation and a growing middle class spurring demand for cost-effective, versatile materials, medium-density fibreboard (MDF) has transitioned from a niche import substitute to a vital component of modern interiors, particularly in modular furniture and panelling applications.

India's MDF sector flourishes amid the country's real estate surge and the drive towards organised retail in home furnishings. The Sector has grown at a CAGR of 14-15% p.a., and this momentum is expected to continue over the next few years. This expansion surpasses traditional timber options, as MDF's smooth finish and machinability attract manufacturers serving urban apartments with space limitations. Residential projects account for the majority of consumption, supported by government initiatives like PMAY (Pradhan Mantri Awas Yojana) that emphasise affordable housing.

(Source: Imarcgroup)

The Quality Control Order (QCO) on plywood and MDF boards implemented from October 2025 has significantly strengthened domestic manufacturing standards while curbing sub-standard imports that previously eroded market share. Initially facing industry resistance due to compliance costs and testing gaps, the sector now embraces mandatory BIS certification, recognising the long-term benefits of international quality positioning, particularly as domestic players achieve compliance ahead of global competitors. This regulatory shift boosts investments in formalisation, enhances raw material demand and creates competitive advantages for organised manufacturers serving furniture, real estate and institutional applications.

(Source: Economic Times, Ply Reporter)

Urban millennials and Gen Z consumers, seeking style and utility, drive uptake of pre-laminated MDF boards. E-commerce channels have broadened reach, helping small retailers challenge unorganised competitors.

Indian plywood market

The Indian plywood market remains a vital component of the construction and furniture sectors, driven by rapid urbanisation and a growing preference for durable, cost-effective wood alternatives.

Residential housing accounts for the majority of demand, bolstered by government initiatives like PMAY and the rising popularity of modular interiors among urban consumers. Despite challenges like raw material price volatility, the industry is increasingly adopting eco-friendly adhesives to ensure sustainable, long-term growth.

(Source: Imarc)

Company Overview

Greenpanel Industries Limited ('Greenpanel' or 'the Company') is India's largest wood panel manufacturer and the No. 1 MDF company. Incorporated in 2017 and headquartered in Gurugram, it specialises in engineered wood products made from 100% renewable agro-forestry wood.

The Company operates state-of-the-art manufacturing facilities in Pantnagar/Rudrapur (Uttarakhand) and Srikalahasti/Tirupati district (Andhra Pradesh), with a combined MDF capacity of approximately 8,91,000 CBM per annum and plywood capacity of 9 million sqm as of mid-2025. These plants serve domestic markets via an extensive network of 1,750+ distributors and export to over 60 countries, mitigating regional risks through geographic diversification.

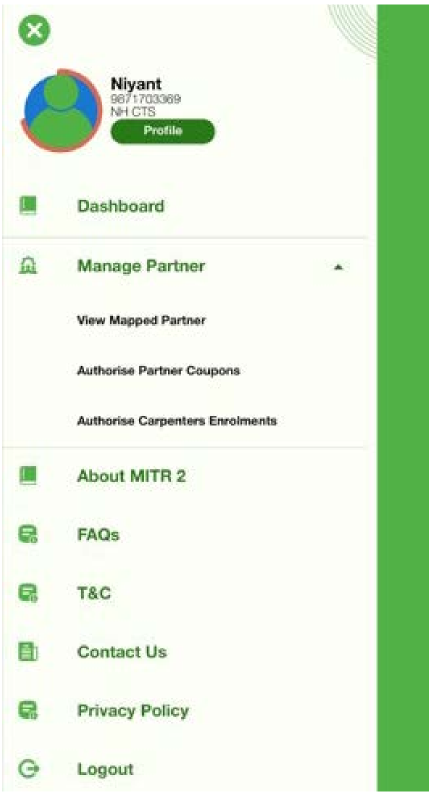
Key offerings include Medium Density Fibreboard (MDF), High-Density Water Resistant (HDWR) boards, pre-laminated MDF, plywood, blockboards, decorative veneers, wooden flooring, and doors under the Greenpanel brand. Products emphasise sustainability, durability, and innovation, such as Perma Click™ flooring and Quadra Pro Technology for plywood.

Greenpanel holds a leadership position with a ~21% share in India's MDF market, supported by advanced German technology, a premium segment focus, and brand-building through IPL partnerships and ATL campaigns. It exports significantly while expanding domestic reach through dealer networks and government collaborations to reduce imports.

Operational Highlights FY 2025-26

Sales and Marketing Excellence: During FY 2025-26, the Company strengthened its sales and marketing focus through the FORSE 2025-26 Annual Sales Excellence Meet, which helped align the sales force with long-term growth priorities and volume expansion. The Company also deepened engagement across its distribution network through initiatives such as the Greenpanel Privilege Club Bali Tour and the relaunch of the MITR 2.0 mobile app, which enhanced partner loyalty and outreach. These efforts were supported by wide-scale customer and channel engagement across the country, including more than 600 carpenter meets, 75+ contractor meets, and 12+ sub-dealer meets, covering over 21,000 participants. **Product Innovation and Portfolio Expansion:** The Company continued to expand its product portfolio during the year with the launch of new offerings such as HDWR Doors, Thin MDF, and Fire Retardant MDF, supported by targeted activation across more than 650 outlets across 32 cities. In December 2025, the Company also introduced its BWP HDF product "BoilBlack"; which was positioned as a benchmark in strength, durability, and performance. These product launches reflect the Company's continued focus on innovation, market relevance, and the development of solutions that meet changing customer requirements.

Operational Scaling and Cost Efficiency: A key operational priority during the year was the successful ramp-up of the new MDF plant in Andhra Pradesh, which helped increase production volumes and improve utilisation levels. MDF capacity utilisation reached 60% by the fourth quarter, reflecting steady progress in plant stabilisation and operating performance. At the same time, the Company worked on improving cost efficiency through raw material optimisation, better consumption management, and tighter inventory control. These measures helped strengthen working capital discipline, with the cash conversion cycle being maintained at 38 days during the year.



Brand Visibility and Digital Reach: The Company expanded its brand presence through a combination of on-ground visibility and digital engagement. Physical branding was extended to over 7,000 dealer and sub-dealer locations, while digital campaigns for products such as BWP HDF and Prelam generated strong reach and lead generation. This was complemented by the Company's increasing focus on technology-led communication, including the MD and CEO's participation in the "Visionaries of Viksit Bharat" platform, which highlighted the role of technology in shaping the future of the engineered wood industry.

Community Development and CSR: Through the Greenpanel Foundation, the Company continued to strengthen its community development initiatives during the year. Key interventions included a women-led Mobile Medical Unit that reached more than 2,000 beneficiaries, along with the installation of RO water plants and drip irrigation systems in underserved areas. The Foundation also partnered with the Furniture and Fittings Skill Council under NSDC to support carpenter training and skill development, reinforcing the Company's broader commitment to inclusive growth and workforce upliftment.

Segment-Wise performance

MDF Segment

In FY 2025-26, the MDF segment revenue increased 9.3% YoY, representing 91.2% of the total Company revenue. Domestic MDF volumes increased by 16.9% YoY, while export volumes fell 7.6% YoY. Operating EBITDA margins stood at 9.3%.

Plywood Segment

Plywood sales volume was almost flat, year-over-year, with operating EBITDA margins of 3.8%. In FY 2025-26, the Company adapted to challenges such as rising wood prices, supply chain disruptions, and the fragmented and unorganised nature of the industry, along with shifting market needs.

Financial Performance

(INR Crores)

Particulars	FY 2026	FY 2025
Revenue from Sale of Products	1,502.24	1,393.88
Operating EBITDA	132.66	148.19
Profit before tax	(-)43.76	69.69
Tax	14.63	(-) 2.42
Profit after tax	(-)29.13	72.11

Key Financial Ratios

Particulars	Units	FY 26	FY 25	% Change	Rationale for ≥25%
Current Ratio	Times	1.90	1.94	0.12%	Non-reportable variance
Inventory Turnover Ratio	Times	5.69	5.08	11.95%	Non-reportable variance
Debtor Turnover Ratio	Times	26.85	37.62	-28.61%	The receivables have increased in the last quarter on account of higher sales in March, followed by lower export receipts due to the Middle East crisis. Hence, the Ratio has declined considerably.
Debt-equity ratio	Times	0.26	0.28	-7.59%	Non-reportable variance
Debt Service Coverage Ratio	Times	0.93	2.76	-66.43%	An increase in interest outgo, along with a reduction in profits over the last year, has resulted in a change.
Interest Coverage Ratio	Times	-0.19	11.45	-101.68%	Decrease is due to an increase in foreign currency fluctuations and higher operational expenses on account of the new MDF Line in Andhra Pradesh.

Profitability ratios:

Particulars	Units	FY 26	FY 25	% Change	Rationale for ≥25%
Operating Profit Ratio	%	6.3	11	-43.14%	Decrease is due to an increase in foreign currency fluctuations and higher operational expenses on account of the new MDF Line in Andhra Pradesh
Net Profit Ratio	%	-1.94	5.17	-137.48%	Decrease in net profit due to an increase in foreign currency fluctuations and higher operational expenses on account of the new MDF Line in Andhra Pradesh.
Return on Equity Ratio	%	-2.13	5.34	-139.82%	Decrease is due to an increase in foreign currency fluctuations and higher operational expenses on account of the new MDF Line in Andhra Pradesh.
Net Capital Turnover Ratio	Times	5.48	5.35	0.39%	Non-reportable variance
Return on Net Worth	%	-2.15	5.21	-141.27%	Decrease is due to an increase in foreign currency fluctuations and higher operational expenses on account of the new MDF Line in Andhra Pradesh.

S.W.O.T Analysis

Strength

1. **Unrivalled Market Leadership & Scale:** Greenpanel maintains its position as India's largest wood panel manufacturer and the No. 1 MDF player. With a combined annual MDF capacity of 8,91,000 CBM across its Uttarakhand and Andhra Pradesh plants, the company commands a dominant ~21% domestic capacity market share, ensuring significant economies of scale. The new line in Andhra Pradesh (MDF 3) was operationalised last year and serves the growing segment of Thin Panels.

2. **Technological Prowess:** The integration of state-of-the-art German manufacturing technology alongside robust IT infrastructure drives optimal capacity utilisation.

3. **Solid Brand Equity & Distribution:** Effective marketing, including high-visibility sponsorships done previously, has solidified brand recall. Together with a sprawling distribution network spanning India and international markets (supported by hubs in Dubai and Singapore), the company enjoys immense pricing power and dealer loyalty.

4. **Strong Financial Parameters:** The company is solid financially, with a Debt to Equity ratio at 0.26 times, Current Ratio at 1.90 times and Cash Conversion Cycle at an industry-leading 38 Days. Thus, with its strong leverage and comfortable liquidity profile, the company is poised for good organic growth in the near future.

Weakness

1. **Margin Sensitivity to Raw Material Volatility:** Rising cost of raw materials – especially chemicals and resin due to a volatile external environment.

Opportunities

1. **Future Growth Catalyst:** MDF continues to gain market share from the traditional plywood market and has emerged as a product for the future. It is cheaper, highly durable, and an easily machinable substitute. Thus, changing consumer preference is driving a double-digit CAGR for the Indian MDF industry, ensuring a long-term volume growth runway.

2. **Real Estate Upcycle & Urbanisation:** The ongoing boom in both residential real estate and commercial infrastructural development serve as a growth driver. Government initiatives for affordable housing and a nationwide shortage of urban housing units also contribute to growing demand for interior panels.

3. **Formalisation of the Unorganised Sector** The implementation of GST and evolving consumer awareness regarding sustainable, eco-friendly (low formaldehyde) materials are accelerating the shift from the unorganised sector to branded players like Greenpanel.

Threats

1. **Supply Chain Equilibrium:** Projected industry overcapacity poses the risk of a supply glut, potentially triggering aggressive pricing wars. Such market saturation could exert downward pressure on margins, necessitating a strategic focus on cost discipline and value differentiation to protect profitability.

2. **Threat of Cheap Imports:** The domestic sector remains continually exposed to the threat of cheaper, lower-grade MDF imports from Southeast Asian countries, and dumping practices can put pressure on domestic players.

Outlook

The global economic environment remains overshadowed by ongoing geopolitical tensions in the Middle East, which represent the most significant variable for the industry. These disruptions have adversely impacted global supply chains, leading to a marked escalation in input costs, particularly within the chemical segment. While timber costs have remained relatively stable over the past quarter, we continue to monitor the volatility in raw material pricing closely.

The domestic Medium Density Fibreboard (MDF) sector is undergoing a structural transition. Currently, India's MDF capacity stands between 4.0 and 4.5 million CBM per annum. We anticipate domestic demand to sustain a healthy growth trajectory in the early double-digit to mid-teen range. A pivotal trend remains the substitution of lower-grade plywood with high-grade MDF. This shift is displacing unorganised players in favour of the organised market, as consumers increasingly recognise MDF as the product of the future due to its affordability, uniform quality, and superior finish.

Greenpanel concludes the period with a robust operational foundation. Having operated at 60% capacity utilisation in Q4 FY 2025-26, the Company possesses significant headroom for organic growth in the coming fiscal year without the immediate necessity for additional material capital expenditure. This operational flexibility allows us to scale volumes efficiently as market demand accelerates. While the MDF industry is already largely organised, we observe a continuing consolidation of market share toward larger players, as smaller manufacturers struggle to absorb rising operational overheads.

Industry growth remains underpinned by a confluence of positive drivers, including an improving real estate cycle, increased private and public capital expenditure (Capex), rising household incomes, and accelerated urbanisation. Furthermore, the trend toward "premiumisation" is encouraging consumers to opt for higher-value interior solutions. To capitalise on these opportunities, Greenpanel will continue to drive "Customer Excellence" and "Volume Scale-Up," supplemented by an aggressive drive to achieve a "leaner cost base" in our manufacturing processes.

Risk Management

Risks	Potential impact	Mitigation measures
Peer Risk	The entry of new competitors and rising imports will increase competition in the market. This development could create challenges for the Company's growth plans and future expansion.	• Continued investment in expanding capacity and widening market reach • Emphasis on high-value products to remain competitive • Stronger market presence supported by wide distribution, custom solutions and regular product improvements • Quality products offered at competitive prices • Consistent supply of quality products to maintain customer satisfaction • Ongoing efforts to tap new domestic and export markets and reduce competition risk • Continued research and development to improve product quality and standards • Consumer awareness initiatives to explain the advantages of the products over alternatives • Regular initiatives to strengthen brand presence and visibility • Close relationships maintained with distributors and retailers • Incentive programmes for carpenters and consumer rewards to encourage engagement
Demand Risk	A slowdown in market activity or shifts in demand patterns can hurt the Company's growth prospects and profitability.	• Premium segment kept at the centre to support profitability and long-term growth • Export footprint expanded to reach a wider customer base and strengthen brand visibility across markets • Operations spread across more than 7 countries to reduce dependence on any single market and provide stability when domestic demand softens • Strategic partnerships pursued and new markets explored to lower risk and improve the Company's global position • International presence used to track emerging trends, anticipate market changes and stay ahead competitively
Dependency on Original Equipment Manufacturer (OEM) Business	Dependency on OEM sales can adversely affect profitability.	• Business expanded through a strengthened dealer network • Dealer network widened to reach end consumers more directly • Sales allocation adjusted to align production capacity with domestic demand • Export volumes redirected to domestic sales whenever required, based on margins
Geographical Risk	Geographic exposure can influence a Company's performance and growth potential. Events in specific regions pose risks to the Company.	• Production facilities located in Rudrapur in Uttarakhand and Tirupati district in Andhra Pradesh to spread operations across different regions and reduce location-specific risk • A contingency plan is in place to shift operations between regions or countries when required • Buffer capacity has been created at each plant to address additional demand during temporary disruption at the other facility or sudden increases in domestic and export demand • Potential constraints to adaptation have been identified to reduce the risk linked to geographical concentration
Brand Risk	Building a new brand in a short period demands strategic marketing efforts, consistent product quality, and effective customer engagement, supported by FTS and regular engagement with trade partners.	• Executed ATL marketing activities for two years to strengthen brand presence • Increased engagement with trade partners through Foreign Tour Schemes, Carpenter meets, retailer outreach, and other activation programmes • Positioned as "India's Largest Wood Panel Manufacturer" and "India's No. 1 MDF Company" to establish a strong brand identity

Risks	Potential impact	Mitigation measures
Raw Material Risk	A shortage of raw materials can disrupt production schedules and delay order deliveries. This affects customer satisfaction and harms the Company's reputation. Rising timber prices add further pressure by increasing costs. Higher expenses squeeze profit margins and make it harder to keep prices competitive. These factors could weaken Greenpanel's market position and financial results.	• A dedicated team was put in place to oversee farm forestry development and monitoring • Farmer education programme rolled out to support improved agricultural practices • A centralised planning and procurement team was put in place for enhanced monitoring and control • Capabilities expanded to use alternative wood species as demand patterns evolve
Logistics Risk	Geopolitical tensions and rising fuel prices can drive up freight costs. This may disrupt supply chains and elevate operational expenses. Higher costs could also strain pricing strategies and compress profit margins.	• Logistics processes streamlined to improve operational efficiency • Manufacturing plants are located strategically to help reduce logistics costs • Supply chain reviewed and optimised regularly to support timely deliveries, lower transportation expenses and improve overall cost efficiency
Finance Risk	Inadequate cash flow can impair the Company's ability to meet operational and financial obligations.	• Strong cash flow generation supported by brand reputation • High operational discipline maintained on Working capital management. • Leverage & available liquidity remain comfortable to support growth.
Attrition Risk	High employee turnover can disrupt the Company's operations.	• Employee contributions recognised through suitable compensation for key and motivated staff • Career growth supported through development opportunities and professional learning initiatives • Performance management framework established to encourage results and accountability • Variable pay policy introduced for senior management employees • Reward and recognition scheme implemented across the organisation to acknowledge employee efforts and achievements
Compliance Risk	Regulatory permissions and restrictions on raw material sourcing pose a key risk. With wood as the primary input, any curbs on its availability or procurement could disrupt the Company's operations.	• Wood sourcing was kept sustainable across all requirements • Risk management processes maintained to track regulatory changes and assess their operational impact • Business policies reviewed and updated regularly to remain aligned with government and market regulations • Active engagement maintained with industry stakeholders to stay updated on regulatory changes and respond quickly to new standards
Technology Risk	Suboptimal technology can lead to higher operational costs, lower product quality, and reduced capacity utilisation. These issues may hinder the Company's growth.	• Advanced German technology adopted to improve manufacturing plant efficiency • Ongoing technology upgrades pursued to support operational efficiency, maintain competitive position and respond to market requirements • New solutions explored to improve production, reduce costs, enhance product quality and support long-term growth and sustainability

Human Resource

Employees form a central part of Greenpanel's efforts to meet growth targets and hold its market position. The Company works to create a high-performance environment focused on steady development.

Greenpanel invests regularly in training and skill programmes. These build employee knowledge, abilities, productivity levels, and teamwork. This approach creates a positive workplace that keeps staff engaged. Specific initiatives help with retention as well.

The Company runs a leadership development programme to spot and grow leaders from inside the organisation. During FY 2025-26, Greenpanel reorganised its plywood sales team. This step aims to increase market share and make better use of production capacity soon.

As of March 31, 2026, the total workforce stood at 1,913 employees.

Technological Initiative

Greenpanel relies on technology to drive its business operations. The Company makes regular investments in systems like data analytics, ERP software, and people management tools. These upgrades streamline processes and lift operational efficiency across the board.

The SAP ERP platform manages key activities such as order processing, invoice creation, payment collection, and credit note issuance. Greenpanel has also rolled out the SAP C4C Sales Cloud CRM system to support field sales teams. This covers attendance tracking, customer visits, order placement, and sales performance monitoring. Everything connects directly to the core SAP ERP system that runs business operations.

Greenpanel applies Total Productive Maintenance (TPM) practices to keep equipment running reliably and maintain consistent performance.

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 Statements

The Management Discussion and Analysis contain 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 entity

1	**Corporate Identification 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, 1st Floor, DLF Phase 3, Sector 25A, Gurugram – 122002
5	**Corporate Office address**	DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram – 122002
6	**E-mail**	secretarial@greenpanel.com
7	**Telephone**	0124-4784600
8	**Website**	https://www.greenpanel.com/
9	**Financial year for which reporting is being done**	April 01, 2025 to March 31, 2026
10	**Name of the Stock Exchange(s) where shares are listed**	1. National Stock Exchange of India Limited (NSE) 2. Bombay Stock Exchange Limited (BSE)
11	**Paid-up Capital**	₹ 1226.27 lakh
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Himanshu Jindal Designation: Chief Financial Officer Email ID: himanshu.jindal@greenpanel.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	Reporting is done standalone basis
14	**Name of assurance provider**	NA
15	**Type of assurance Obtained**	NA

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	98.8%
2	Trading Goods	Plywood, MDF and allied products	1.2%

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	1,621	91.17%
2	Plywood and allied products	1,621	8.83%

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	7	9
International	0	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States and Union Territories)	PAN India
International (No. of Countries)	9

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

The contribution of exports as a percentage of the total turnover is 9.63%.

c. A brief on types of customers

Greenpanel values its diverse customer base, which includes End Consumers, Influencers (like architects, designers, contractors, and carpenters), and Trade Customers (dealers and OEM partners). Each group is engaged through tailored approaches to build strong, lasting relationships.

For End Consumers, Greenpanel actively listens and interacts through digital platforms and social media, using their feedback to continuously improve products and services. Influencers are engaged through dedicated events such as Contractor and Carpenter Meets, where they can explore new products, share insights, and receive support through initiatives like the MITR app designed specifically for carpenters.

Trade Customers, including dealers and OEMs, are supported through regular Dealer Meets and collaborations to ensure product quality, customized solutions, and timely deliveries. These efforts help Greenpanel stay aligned with market needs and foster mutual growth.

Communication is ongoing and multi-channel, including email, SMS, community meetings, and more, ensuring customers are informed and supported. The company also prioritizes seamless service with an effective complaint redressal system.

Through these focused engagement strategies, Greenpanel has built a loyal customer network that drives demand, supports innovation, and strengthens its market position.

IV. Employees

20. Details as at the end of Financial Year:

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)	1,126	1,108	98.40%	18	1.60%
2.	Other than Permanent (E)	35	31	88.57%	4	11.43%
3.	Total employees (D + E)	1,161	1,139	98.11%	22	1.89%
	Workers					
4.	Permanent (F)	563	562	99.82%	1	0.18%
5.	Other than Permanent (G)	96	76	79.17%	20	20.83%
6.	Total workers (F + G)	659	638	96.81%	21	3.19%

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	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total Employees (D+E)	0	0	-	0	-
	Differently Abled Workers					
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	Total workers (F+G)	0	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 (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	33%	20%	28%	61%	29%	35%	38%	35%
Permanent Workers	18%	0%	18%	21%	0	21%	48%	0%	48%

V Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	None	None	None	Not Applicable

VI. CSR Details

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

ii. Turnover (In crore): ₹ 1502.25

iii. Net worth (In crore): ₹ 1355.88

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

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 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders and investors	Included in the BRSR policy https://greenpanel.com/pdf/BRSRPolicy-ffafab.pdf	0	0	NA	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		893	0	Quality related problems	205	0	Quality related problems
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 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	Inability to procure raw material due to climate change particularly wood and agroforestry residues—directly influence input sourcing and cost structures. Furthermore, as customers and investors increasingly prioritize low-carbon and environmentally responsible products, carbon-intensive operations face growing reputational and market-access challenges. MDF production is highly vulnerable to volatility in energy prices and uncertainties in supply availability. With increasing regulatory oversight, any tightening of emission standards, especially concerning Scope 1 and Scope 2 emissions—may lead to elevated compliance and operational costs.	Greenpanel has defined a structured roadmap to address climate change through focused sustainability initiatives, including: • Implementing energy efficiency measures to effectively manage climate risks and capitalize on emerging opportunities • Focused on increasing reliance on renewable energy, including the use of green power and procurement of Renewable Energy Certificates • Deploying robust dust emission control systems across manufacturing facilities to mitigate air pollution and improve ambient air quality. • Advancing sustainable forest management by sourcing wood solely from responsibly managed plantations, reinforcing biodiversity protection and long-term ecological balance.	**Positive Financial Implication:** Investments aimed at mitigating climate-related risks may be cost-intensive in the short term. However, these strategic investments are expected to deliver long-term benefits by enhancing Greenpanel's business resilience and overall sustainability agenda of the company.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
2.	Biodiversity	Risk	The MDF industry is highly dependent on wood based raw materials, making it susceptible to biodiversity related risks stemming from unsustainable sourcing practices and land use changes. Operations located near environmentally sensitive zones may contribute to habitat degradation, pollution, and broader ecosystem disturbances. Failure to comply with environmental regulations, coupled with increasing stakeholder scrutiny, can lead to reputational damage, legal consequences, and supply chain disruptions—together posing major operational and financial challenges for the business.	In alignment with its BRSR Policy, Greenpanel is committed to evaluating the impact of its operations on local biodiversity and identifying key areas for enhancement. The company plans to systematically monitor ongoing conservation initiatives, conduct awareness and sensitization programs for employees and value chain partners, and actively engage in plantation drives to support ecological restoration around its operational locations.	**Positive Financial Implication:** Conserving biodiversity across operations and procurement areas helps maintain ecological balance, reducing ecosystem-related physical risks while strengthening long-term resource security, business continuity, and cost stability.
3.	Waste Management & Circular Economy	Opportunity	Greenpanel is committed to sustainable waste management practices that minimize its environmental footprint through the following initiatives: • Leveraging wood waste as an alternative energy source while exploring process innovations to transform additional waste streams into value-added resources. • Adopting structured and systematic waste management processes across all operational units. • Ensuring the safe, compliant disposal of all waste streams, including hazardous waste, through authorized vendors in line with applicable regulatory requirements.	-	**Positive Financial Implication:** Robust waste management and circular economy initiatives reduce dependence on raw materials, lower waste disposal expenses, and create incremental revenue through the reuse and conversion of waste into valuable resources. This approach also minimizes regulatory exposure, improves operational efficiency.
4	Water and Effluent management	Risk	In the MDF industry, water usage is relatively moderate, but managing water and wastewater remains a significant operational and environmental challenge. Although overall water consumption is lower than in many other industries, the manufacturing process produces wastewater containing substances like formaldehyde and resins that require careful treatment. If this wastewater is not properly treated or discharged, it can lead to environmental pollution, regulatory violations, legal penalties, and damage to the company's reputation. With regulations around water use and wastewater discharge becoming increasingly strict, continuous monitoring and compliance are essential. Inefficient water management can also drive up operational costs and reduce resource efficiency. Moreover, poor handling of water and wastewater can harm relationships with local communities, potentially leading to disputes or protests. To address these risks and maintain both operational integrity and environmental responsibility, strong water and effluent management systems are crucial.	• Greenpanel operates in regions that are not categorized as water-stressed and ensures the efficient utilization of recycled water across all its operational processes. • Implemented key water conservation practices such as Zero Liquid Discharge (ZLD) and rainwater harvesting across all areas of operations.	**Positive Financial Implication:** Water scarcity poses risks to business operations, particularly for those relying on agro-based raw materials, and may also impact the demand for products that require water during their use. By adopting water conservation initiatives, Greenpanel works to enhance resource efficiency while benefiting the local communities where it operates. This strategy supports long-term water security, reduces operational risks, and helps sustain future demand for water-dependent products.

S. No.	Material 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, a major supply-chain risk stems from raw material scarcity driven by stricter deforestation regulations and fluctuations in wood availability, which can disrupt production workflows and escalate input costs. Regulatory compliance risks also emerge from continuously evolving emission norms and VOC standards, where non-compliance may result in financial penalties, operational constraints, or reputational damage. Supply-chain vulnerabilities caused by geopolitical tensions, logistics challenges, or natural disasters can lead to delays in production schedules and increased operating costs. Additionally, climate change poses significant risks to wood sourcing and manufacturing operations, underscoring the importance of building climate-resilience vital to ensure long-term sustainability. Recognizing these risks enables Greenpanel to implement proactive and effective mitigation strategies across the supply chain.	• Adopting sustainable plantation practices for timber sourcing and strengthening partnerships with farmers provides a holistic approach to meeting wood-supply requirements while aligning with environmental and social sustainability objectives. • Collaborating with local farmers and communities to develop sustainable forestry programs supports socio-economic development while simultaneously advancing environmental conservation efforts.	**Positive Financial Implication:** Embedding sustainability principles within the supply chain can generate long-term cost efficiencies, increase revenue by catering to the rising demand for eco-friendly products, and strengthen overall brand loyalty. Organizations that implement sustainable practices benefit from enhanced operational efficiency and stronger supplier partnerships, thereby improving resilience and competitiveness within the marketplace. Suppliers that fail to meet environmental compliance requirements face potential financial repercussions, including legal penalties, reputational harm, and the loss of business opportunities—ultimately impacting their financial performance.
6	Occupational health & safety	Opportunity	Greenpanel prioritizes Occupational Health and Safety (OHS) to strengthen employee well-being and improve overall operational efficiency. Greenpanel is ISO 45001 certified, providing a systematic and internationally recognized framework for managing workplace safety. It also implements the 6S methodology (Sort, Set in Order, Shine, Standardize, Sustain, and Safety) to maintain a well-organized, clean, and secure work environment. Regular safety training sessions, periodic health and safety audits, mandatory use of Personal Protective Equipment (PPE), ergonomic workplace designs, and robust emergency response plans are integral components of its safety management system. These measures collectively contribute to a safer and more productive workplace, while ensuring adherence to global occupational health and safety standards.	-	**Positive Financial Implication:** A robust Safety Management System (SMS) helps lower employee turnover and strengthen talent retention, thereby improving overall workforce productivity. It also enhances Greenpanel's reputation and brand credibility, making it more attractive to customers, investors, and prospective employees. Moreover, strict compliance with safety standards reduces the likelihood of regulatory penalties and costly legal liabilities, contributing to long-term financial stability and operational continuity.

S. No.	Material 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 may arise from unsafe working conditions within production facilities, including potential exposure to hazardous chemicals. Additional risks may stem from supply chain concerns such as child labour, forced labour, or other unethical labour practices. Failure to effectively address these risks can lead to legal consequences, reputational damage, and operational setbacks, underscoring the need for strong compliance frameworks and rigorous due-diligence processes.	To address and minimize human rights risks. Greenpanel prioritizes fair labour practices, safe working conditions, and adherence to international human rights standards across all operations. It conducts periodic audits of its facilities to identify and address issues such as forced labour, child labour, and unsafe working environments. Greenpanel also ensures that all workers have access to formal grievance-redressal mechanisms and are paid fair and compliant wages. Additionally, it implements training programs on human rights for employees and suppliers to promote awareness and strengthen compliance throughout the value chain.	**Negative Financial Implication:** Violations of human rights and non-compliance with regulatory requirements can significantly damage corporate reputation and lead to substantial financial repercussions.
8	Community Engagement	Opportunity	CSR represents a strong opportunity for Greenpanel Foundation to create sustainable value by addressing key social and environmental challenges through targeted programs. Initiatives such as the Mobile Medical Unit improving healthcare access for underserved communities, the Midday Meals and Supplementary Nutrition programs enhancing child health and education outcomes, and Skill Development projects generating employment for rural youth demonstrate how CSR interventions drive inclusive growth. Additionally, efforts like Clean, Green and Climate Smart Schools, drinking water support, and agroforestry and solar training initiatives highlight the organization's commitment to environmental sustainability and climate action. These programs enable the entity to strengthen community well-being, build stakeholder trust, and reinforce responsible business conduct while unlocking long-term development opportunities.	-	**Positive Financial Implication:** A robust CSR strategy can significantly strengthen Greenpanel's reputation, helping attract customers, investors, and strategic business partners. Through targeted social interventions and community development efforts, Greenpanel can limit operational risks and safeguard its long-term commercial viability.

S. No.	Material 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 practices present meaningful opportunities to improve productivity and foster innovation across its operations. By investing in workforce training, skill development, and comprehensive safety programs, Greenpanel can improve operational efficiency, reduce workplace incidents, and ensure full compliance with health and safety standards. Additionally, fostering a positive work culture and promoting employee engagement can increase retention rates and enhance overall employee satisfaction, contributing to continuous improvement and innovation in manufacturing processes and product quality. These efforts position Greenpanel as an employer of choice, enabling it to attract and retain top industry talent, thereby strengthening its long-term competitive advantage.	-	**Positive Financial Implication:** Fostering trust and loyalty within the workforce can strengthen organizational stability and contribute to long-term financial performance.

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://greenpanel.com/Investor-Relations/Investor-Relations-Detail.aspx?tab=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, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Make In India Certificate • CII-Green Products and Services Council – GreenPro Ecolabel • Annual Membership of Indian Green Building Council (IGBC), 2026 • 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 • Andhra Pradesh Factory CARB Certificate • Rudrapur Factory CARB Certificate • BIS IS 303 Certificate for Plywood • BIS IS 710 Certificate for Plywood • BIS IS 1328 Certificate for Plywood • BIS IS 12406 Certificate for Medium density fibre boards • BIS IS 14587 Certificate for Prelaminated Medium Density Fibre Board • BIS IS 10701 Certificate for Structural Plywood • BIS IS 2202 Certificate for Wooden Flush Door Shutters • Forest Stewardship Council (FSC)®								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Greenpanel is actively developing specific commitments, goals, and targets to support its comprehensive sustainability strategy. While definitive time-bound targets have not yet been finalized, Greenpanel is focused on establishing measurable and actionable objectives. These objectives will be aligned with leading industry best practices, relevant regulatory requirements, and the expectations of key stakeholders. These commitments will provide a strong foundation to drive sustained progress and meaningful impact across Greenpanel's primary sustainability focus areas. This approach will enable the advancement of long-term environmental, social, and governance initiatives, ensuring accountability and transparency in the pursuit of sustainable development.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance insights will be derived once the target years are established.								

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 a privilege to address you as Greenpanel reflects on its journey within the dynamic and rapidly evolving global wood panel industry. This sector continues to transform at an accelerated pace, driven by technological advancements, shifting customer preferences, and an increasing emphasis on sustainability. Engineered wood products—particularly Medium Density Fibreboard (MDF)—are gaining prominence as superior alternatives to traditional solid wood across a wide range of applications. This transition is further propelled by stringent environmental regulations, responsible sourcing practices, and significant innovations in production technologies that align with global sustainability priorities. The Indian market presents substantial growth potential for the MDF sector, supported by government initiatives promoting affordable housing, a robust real estate pipeline, and rising demand for modular, ready-to-assemble furniture. The rapid expansion of e-commerce and evolving consumer lifestyles continue to accelerate MDF adoption. Furthermore, large-scale infrastructure and housing programs are driving sustained growth across the construction and furniture industries. While the sector occasionally faces challenges—such as volatility in raw material prices and heightened competitive pressures—Greenpanel's in-depth market analysis indicates a highly promising long-term outlook for the Indian MDF industry. The sector is steadily transitioning toward standardized, high-quality, and environmentally responsible manufacturing practices, with companies that have robust ESG frameworks emerging as leaders in this evolving landscape. Customer expectations are undergoing notable shifts, with an increasing preference for premium, high-performance, and environmentally responsible products. Three key trends are shaping the MDF market: the growing substitution of low-end plywood with MDF, the rising adoption of pre-laminated MDF in interior applications, and the rapid expansion of the organized furniture segment. Greenpanel is proactively strengthening its product portfolio with advanced and sustainable MDF solutions that not only meet but anticipate emerging customer needs. Its strategic priorities include expanding high-value product offerings, optimizing supply chain efficiencies, and leveraging technology-integrated manufacturing to reinforce market leadership. Continued investments in cutting-edge production technologies and sustainable business practices position Greenpanel well to capitalize on emerging opportunities while navigating an increasingly competitive market environment. At Greenpanel, responsible growth extends beyond market expansion to encompass environmental stewardship, social responsibility, and strong corporate governance. Its comprehensive ESG strategy focuses on increasing renewable energy adoption and enhancing energy efficiency across manufacturing operations. Through sustained investments in energy-efficient technologies, Greenpanel has achieved notable reductions in greenhouse gas emissions per unit of output. The Rudrapur facility continues to procure Renewable Energy Certificates (RECs), while the Tirupati plant has transitioned to green power procurement. Additionally, the Tirupati unit is equipped with a Zero Liquid Discharge (ZLD) system and rainwater harvesting infrastructure, underscoring Greenpanel's commitment to responsible water management.

	These efforts have been recognized through prestigious certifications, including GreenPro certification for MDF products and FSC certification for responsible sourcing, affirming Greenpanel's commitment to environmentally conscious manufacturing and sustainable forest management. The company has further increased the use of agroforestry-based timber and recycled materials across its production processes. These environmental initiatives are complemented by social impact programs, including meaningful contributions to employment generation in semi-urban and rural regions, thereby supporting local economic development. Workplace safety, diversity, and employee well-being remain central to Greenpanel's people practices, supported through targeted training programs and employee engagement initiatives. Its CSR interventions—including nutrition programs for schoolchildren and skill-development initiatives—have supported and empowered individuals across the communities served. Greenpanel continues to strengthen its ESG governance framework to enhance accountability, transparency, and alignment with global best practices. Looking ahead, Greenpanel remains committed to driving sustainable innovation, investing in advanced technologies, and advancing circular economy principles. Its vision is to lead the MDF industry with environmentally responsible solutions while creating long-term value for all stakeholders, including shareholders, customers, employees, partners, and communities. Greenpanel extends its sincere appreciation to its dedicated employees for their unwavering commitment, its customers for their trust, its investors for their continued confidence, and its business partners for their invaluable collaboration. Together, Greenpanel remains committed to building 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. Himanshu Jindal (Chief Financial Officer) Oversee the implementation of policy –

DIN	Name	Designation
00347517	Mr. Shobhan Mittal	Managing Director & CEO
00237242	Mr. Shiv Prakash Mittal	Whole-time Director & 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 Greenpanel policies, which are subsequently reviewed at regular intervals																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Greenpanel remains fully compliant with all applicable statutory requirements and acknowledges the importance of adhering to these principles. There have been no reported instances 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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Regulatory changes, compliance matters, the Circular dated January 7, 2026, issued by NFRA and other legal updates	100%
Key Managerial Personnel	1	• Prevention of Sexual Harassment	100%
Employees other than BoD and KMPs	497	• Technical Training • OHS Training	39.52%
Workers	266	• Technical Training • OHS Training	47.25%

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 Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	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 incorporated a well-defined and robust Anti-Corruption and Anti-Bribery measures as a key component of its BRSR Policy under Principle 1. It follows a stringent zero-tolerance approach towards corruption, bribery, and all forms of non-compliant business practices across its operations. The policy explicitly outlines stringent procedures to mitigate, detect, and address corruption-related risks. It is applicable to all employees, directors, and stakeholders, guaranteeing conformity with all pertinent legal and regulatory standards. Greenpanel further reinforces ethical business conduct by implementing strong internal oversight mechanisms and a structured grievance redressal system.

For additional information, the policy is available within Greenpanel's BRSR disclosures on its official website: https://greenpanel.com/pdf/BRSRPolicy-ffafab.pdf.

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	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**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	55	51

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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealers / distributors as % of total sales*	90.37%	87.86%
	b. Number of dealers / distributors to whom sales are made	1,810	1,753
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	17.03%	15.67%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.03%	0
	b. Sales (Sales related parties / Total Sales)	0.38%	0.44%
	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	A dealers' meet was organized that focused on showcasing enhanced product features and low emission manufacturing practices.	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 maintains a comprehensive internal Conflict of Interest Policy to ensure that Board members and employees operate in the best interests of the organization while upholding integrity-driven governance and transparency. The policy aims to eliminate situations where personal interests may conflict with business interests, promote fair and transparent conduct, and ensure compliance with Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code of Conduct for Board Members and Senior Management require directors to declare any direct or indirect financial or contractual interests and to refrain from activities that may compromise their objectivity or independence. An annual regulatory declaration further reinforces adherence to these principles, strengthening ethical and responsible business conduct.

The Conflict-of-Interest Policy extends to all employees, including trainees and contractual personnel, requiring them to disclose any relationships with vendors, business partners, or colleagues that may create a conflict of interest. Such associations must be reported in writing, and any undisclosed conflicts—if identified later—may lead to disciplinary action, including termination of employment. The Human Resources and Compliance teams oversee implementation and monitoring of the policy to ensure consistent adherence across all departments and levels of the organization.

Both the Code of Conduct and the Conflict-of-Interest Policy undergo regular review and updates by the Board of Directors to ensure continued alignment throughout the organization.

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 2025-26	FY 2024-25	Details of improvements in Environmental and social impacts
R&D	0	0	-
Capex	0	0	-

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

Greenpanel has established well-structured and sustainable sourcing procedures that align with its BRSR Policy under Principle 2, underscoring its commitment to responsible procurement practices. The company procures 100% of its wood from verifiable, privately managed farm plantations, ensuring full transparency, traceability, and accountability throughout its supply chain.

While essential raw materials such as wood, resin, and wax are entirely sourced domestically, certain materials—including laminate papers, core veneers, pine planks, and face veneers—are imported from trusted international suppliers. Greenpanel's emphasis on local sourcing enhances supply chain resilience, reduces transportation costs, minimizes environmental impact, and supports the regional economy.

This steadfast dedication to sustainable and traceable sourcing reinforces Greenpanel's ongoing commitment to ethical business conduct and responsible product stewardship.

If yes, what percentage of inputs were sourced sustainably?

Procured 100% from Agro-forestry based 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.**

Yes, Greenpanel Industries Limited adheres to the Plastic Waste Management Rules, 2016, along with all subsequent amendments, and fulfils its Extended Producer Responsibility (EPR) commitments as prescribed by the regulatory authorities.

Greenpanel is formally registered as a "Brand Owner" with the Central Pollution Control Board (CPCB) and has fully complied with all statutory EPR obligations.

This includes the environmentally sound collection, channelization, and disposal of both pre-consumer and post-consumer plastic packaging waste through CPCB-authorized recyclers and certified waste management partners, with all activities duly recorded and reported through the centralized EPR portal.

To ensure ongoing alignment with evolving regulatory requirements, Greenpanel has established robust internal monitoring mechanisms and comprehensive compliance protocols.

As a leading entity in the Medium Density Fibreboard (MDF) industry, Greenpanel upholds a strong commitment to environmental responsibility by managing pre-consumer and post-consumer packaging materials in a structured and safe manner across the 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?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Life Cycle Assessment (LCA) evaluations for Greenpanel's products are yet to be initiated.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
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 2025-26	FY 2024-25
Wood logs, Wax, Resins, Biomass, Resin Paper, Laminates, Chemicals, Foam	8%	10%

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

	FY 2025-26			FY 2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1,108	1,108	100%	1,108	100%	0	0%	1,108	100%	1,108	100%
Female	18	18	100%	18	100%	18	100%	0	0	18	100%
Total	1,126	1,126	100%	1,126	100%	18	100%	1,108	100%	1,126	100%
Other than Permanent Employees											
Male	31	31	100%	31	100%	0	0%	31	100%	31	100%
Female	4	4	100%	4	100%	4	100%	0	0%	4	100%
Total	35	35	100%	35	100%	4	100%	31	100%	35	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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	562	562	100%	562	100%	0	100%	562	100%	562	100%
Female	1	1	100%	1	100%	1	100%	0	0%	1	100%
Total	563	563	100%	563	100%	1	0%	562	100%	563	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 2025-26	FY 2024-2025
Cost incurred on well-being measures as a % of total revenue of the company	0.57%	0.86%

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

Benefits	FY 2025-26			FY 2024-2025		
	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	23%*	100%*	Y
NPS	2%	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 remains committed to fostering an inclusive workplace in alignment with the Rights of Persons with Disabilities Act, 2016, as outlined in Principle 2 of our BRSR Policy. At present, its accessibility initiatives are primarily concentrated at the corporate office, that incorporates ramps, elevators, and minor modifications in restrooms, workstations, and common areas to support individuals with mobility challenges.

While many of the office locations are accessible to employees and workers with disabilities, accessibility at manufacturing sites remains limited due to inherent safety considerations and structural constraints. Nevertheless, Greenpanel remains committed to regularly reviewing and implementing practical improvements to enhance accessibility across all of its 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.**

Greenpanel has established an Equal Opportunity Policy in line with the Rights of Persons with Disabilities Act, 2016. This policy is outlined under Principle 3 – Employee Well-being of our BRSR policy.

The policy highlights Greenpanel's dedication to building an inclusive work environment for individuals with disabilities by promoting equal opportunity across hiring, employment, and career advancement. It further ensures accessibility across facilities and infrastructure, along with the implementation of supportive systems and processes to safeguard employee well-being. Weblink: https://greenpanel.com/pdf/BRSRPolicy-ffafab.pdf

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

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

*One female employee took leave in last quarter of the reporting year and will be resuming office in FY 2026-27.

^ No female employee took maternity leave in FY 2025.

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes, there is a clear and well- maintained mechanism for receiving and addressing grievances from all categories of workers. At the factory level, grievances are promptly acknowledged by the relevant plant teams and are regularly monitored. Workers can raise their concerns with their immediate supervisors or the Human Resources department. If the issue is not resolved, it can be escalated to the Plant Head for further inquiry.
Permanent Employees Other than Permanent Employees	The Human Resource Information System (HRIS) portal acts as an integrated platform for submitting grievances and providing feedback, promoting transparency and timely resolution. In accordance with its open-door policy, employees are encouraged to share their concerns directly with their respective Heads of Department, Functional Heads, or the HR Head. Furthermore, a dedicated grievance cell within the HR department enables employees to report policy-related issues, suggest improvements, or request changes to policies by contacting hr@greenpanel.com

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

	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Unions (D)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Unions (D)	% (D / C)
Total Permanent Employees	1,126	0	0%	1,370	0	0%
Male	1,108	0	0%	1,346	0	0%
Female	18	0	0%	24	0	0%
Total Permanent Workers	563	0	0%	328	0	0%
Male	562	0	0%	328	0	0%
Female	1	0	0%	0	0	0%

*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:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F /D)
Employees										
Male	1,108	480	43.32%	428	38.63%	1,346	407	30.24%	173	12.85%
Female	18	5	27.78%	17	94.44%	24	12	50%	0	0%
Total	1,126	485	43%	445	40%	1,370	419	31%	173	13%
Workers										
Male	562	24	4.27%	266	47.33%	328	83	25.30%	15	4.57%
Female	1	0	0%	1	100%	0	0	0%	0	0%
Total	563	24	4%	267	47%	328	83	25%	15	5%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,108	1,108	100%	1,346	1,346	100%
Female	18	18	100%	24	24	100%
Total	1,126	1,126	100%	1,370	1,370	100%
Workers						
Male	562	562	100%	328	328	100%
Female	1	1	100%	0	0	0%
Total	563	563	100%	328	328	100%

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, Greenpanel has established a thorough Occupational Health and Safety Management System (OHSMS) in accordance with ISO 45001:2018 principles, which are applied across all operational locations to ensure a safe and healthy working environment. This system is designed to proactively identify, assess, and mitigate occupational health and safety risks while adhering to statutory requirements and international best practices. It encompasses the entire workforce, including permanent, temporary, and contractual staff, and applies 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 features 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 address risks in critical operations, Greenpanel conducts regular safety training, mock drills, and communicates policies in local languages, further fostering a culture of safety and preparedness throughout 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?**

Greenpanel utilizes a systematic, multi-tiered approach to identify work-related hazards and evaluate risks associated with both routine and non-routine activities guided by a robust Occupational Health and Safety Risk Assessment framework.

- Routine Activities:
    - **6S Audits:** Regular audits are performed across all departments to evaluate workplace organization, housekeeping standards, machine conditions, and overall adherence to safety protocols.
    - **Walk-through Inspections:** Scheduled inspections are conducted by a cross-functional team from production, maintenance, and safety, using detailed checklists to proactively identify unsafe conditions and practices.
    - **Preventive Maintenance:** Equipment inspections are integrated into preventive maintenance schedules to ensure operational safety and reduce mechanical risks.
    - **Visual Safety Communication:** Safety procedures, including SOPs, One Point Lessons, and visual aids, are prominently displayed in local languages to raise safety awareness across all levels.
    - **Routine Risk Assessments**: Standard tasks undergo thorough risk assessments, with appropriate control measures implemented to effectively mitigate identified risks.
- Non-Routine Activities:
    - **Fire Risk Assessments:** Conducted by specialized external consultants during the commissioning phase of new projects and at scheduled intervals, these assessments systematically identify hazards in critical operational areas, including fiber dryers, chip conveyors, and dust handling systems.
    - **Incident Investigations:** A structured protocol exists to meticulously document incidents, analyse root causes, assess the severity and likelihood of risks, and implement corrective as well as preventive measures to mitigate recurrence.
    - **Permit-to-Work System:** A rigorous permit-to-work framework governs all non-routine and high-risk activities, encompassing hot work, confined space entry, and maintenance or servicing of equipment, ensuring controlled and safe execution.
    - **Advanced Fire Mitigation Technologies:** To strengthen risk control in high-hazard operations, Greenpanel has deployed state-of-the-art technologies, including GreCon spark detection systems and Minimax fire suppression solutions. These are complemented by strategically positioned fire hydrants, manual call points (MCPs), beam detectors, and IS-compliant portable extinguishers, delivering comprehensive fire protection and facilitating rapid emergency response. This proactive and integrated approach empowers Greenpanel to effectively mitigate occupational health and safety risks, ensuring a secure, compliant, and resilient work environment across all operational areas.

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

Yes, Greenpanel has encouraged the workers to report work-related hazards through both offline and online channels. A dedicated 6S WhatsApp group has been implemented where team members can regularly share safety observations. Greenpanel responds swiftly and effectively to reported hazards and ensures that the actions taken are communicated to the relevant workers.

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

Yes, Greenpanel provides the employees and workers with access to non-occupational medical and healthcare services through a comprehensive support system. The key features include:

- **On-Site Medical Facility:** A fully operational 24/7 in-house medical centre, staffed by certified healthcare professionals, is available to provide immediate first aid and manage routine health concerns.
- **Emergency Medical Access:** Greenpanel collaborates with nearby hospitals in proximity to its manufacturing units to guarantee rapid and specialized medical intervention during emergencies or critical health situations.
- **Preventive Health Programs:** Greenpanel conducts comprehensive annual medical examinations for all employees and workers. Additionally, a visiting physician attends the plant weekly to support ongoing health monitoring and wellness initiatives.
- **Insurance and Coverage:** All employees and workers are encompassed under comprehensive health and accident insurance policies, granting access to a nationwide network of hospitals for non-occupational medical care.

This integrated approach reflects our commitment to employee well-being beyond just occupational health and safety requirements.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.20	0.85
	Workers	1.64	1.09
Total recordable work-related injuries*	Employees	3	3
	Workers	1	1
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

*At present, company is only considering lost time injuries under recordable injuries.

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

Greenpanel has implemented a comprehensive set of measures to ensure a safe and healthy workplace for all employees and workers. Key safety practices implemented by Greenpanel include:

- **Multilingual Safety Communication:** Safety "Do's and Don'ts" boards are prominently displayed across the plants in English, Hindi, and the local language, from the main gate through service roads, to enhance safety awareness among the multilingual workforces.
- **Traffic and Movement Safety:** Clearly marked speed-limit and directional signals are installed to regulate and guide safe vehicle movement within the plant premises.
- **Daily Safety Review:** Unsafe conditions and unsafe acts are reviewed daily during production meetings, with corrective actions identified, tracked, and implemented in a timely manner.
- **Housekeeping:** A dedicated housekeeping team, supported by mechanized sweeping machines, is deployed to maintain plant cleanliness. A structured housekeeping schedule is implemented and regularly monitored to ensure consistent standards.
- **Emergency Preparedness:** All buildings are equipped with clearly marked emergency exit doors and shutters that provide direct access to service roads and lead to designated safe assembly points.
- **Permit to Work (PTW) System:** A stringent Permit to Work (PTW) system is enforced for all maintenance, civil, and electrical activities. No work is permitted without a valid work permit, ensuring effective control over high-risk and potentially hazardous operations.

- **Training and Awareness:** Safety policies, standard operating procedures, and emergency response measures are communicated through visual displays in local languages. Employees receive regular training on fire extinguisher usage and emergency response through mock drills and awareness sessions.
- **Fire Safety Infrastructure:** The plants are equipped with comprehensive fire detection and suppression systems, including hydrant networks, fire alarms, spark detection systems (GreCon), and press protection systems (Minimax), in line with Risk Assessment and Fire Safety Reports.

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

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & 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/No
Employees	Yes
Workers	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 full compliance with statutory requirements across its value chain through comprehensive due diligence processes for all its business partners. Compliance with applicable statutory obligations, including labour laws and regulatory requirements, is continuously monitored and verified.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	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:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Most of Greenpanel's raw materials are derived from wood and are sourced directly from farmers operating in the informal sector. Due to the unregulated nature of these suppliers, implementing standard ESG assessments across this segment of the value chain presents certain challenges. Nevertheless, Greenpanel recognizes the importance of responsible sourcing in fostering sustainable business practices and is actively developing structured methods to assess these partners against relevant ESG criteria, with the objective 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 instituted a robust and comprehensive BRSR framework that emphasizes the critical importance of substantive stakeholder engagement to support informed decision-making and reinforce organizational accountability.

Greenpanel's engagement architecture is anchored in the principles of dependency, immediacy, and responsibility, ensuring that the perspectives and expectations of all relevant stakeholder groups are diligently evaluated.

Greepanel follows a methodical three-phase process to facilitate stakeholder engagement:

- **Stakeholder Identification:** Stakeholders are identified based on the degree of their direct or indirect influence on, and impact across, Greenpanel's business activities, operational outcomes, and strategic objectives.
- **Consultation Process:** Structured one-to-one consultations are conducted with each stakeholder segment to gain a nuanced understanding of their priorities, concerns, expectations, and feedback.
- **Prioritization and Action:** Stakeholder inputs are addressed in an efficient, transparent, and timely manner, supported by periodic reviews to assess the effectiveness of the actions implemented and to ensure sustained alignment with evolving stakeholder expectations.

Greenpanel's principal stakeholder categories include shareholders, customers, employees, government and regulatory authorities, influencers, and dealers. This comprehensive engagement mechanism enables Greenpanel to gather critical insights, assess its progress with greater clarity, and guide the development of its long-term strategic agenda.

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 non-financial 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 and Sub-dealer Connect Initiative- “Humsafar” • Regular customer awareness	• On-going 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 • On need basis	• Learning and development • Career growth opportunities • Rewards and recognition • Facilities and well-being • Health and safety at workplace • Respecting human rights
Communities	No	• In person meetings • Focus group discussions	• On-going activities	• 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 executing Greenpanel’s ESG strategy and overseeing progress toward its long-term vision rests with the Executive Chairman, the Managing Director, and the Chief Financial Officer. The Managing Director, who also serve as representatives of the Board, ensure that Board members are kept informed of Greenpanel’s ESG objectives, initiatives, and performance outcomes. The Board meets on a quarterly basis to review progress, provide strategic direction, and uphold established policies, targets, and ESG-related commitments. Updates and insights arising from these reviews are communicated to stakeholders through multiple channels, including public disclosures, the corporate website, and formal reporting mechanisms.

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 insights derived from the materiality assessment, together with inputs obtained through stakeholder consultations, form the foundation for identifying the Greenpanel's key sustainability priorities. Based on the material significance of these topics, a strategic framework is developed, encompassing policy formulation and the establishment of clear targets and objectives. These targets and objectives are subsequently implemented through appropriate execution and monitoring mechanisms, as required.

In addition, comprehensive "Stakeholder Engagement" guidelines have been instituted within the Greenpanel's BRSR policy to systematically integrate stakeholder perspectives into its governance frameworks and key decision-making processes.

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

Greenpanel actively partners with vulnerable and marginalized groups through structured CSR interventions that go beyond conventional philanthropic practices. These initiatives focus on comprehensive community development, institutional strengthening, and long-term sustainability, and are designed to address the specific challenges faced by disadvantaged populations.

Prior to undertaking any CSR initiative, Greenpanel conducts comprehensive needs assessments to identify beneficiary groups and understand their socio-economic challenges. Based on these insights, targeted programmes are implemented across key thematic areas, including Education, Health and Hygiene, Environmental Sustainability, Livelihood Development, Art and Culture, and Rural Infrastructure.

Key community engagement initiatives during the reporting year included:

- **Educational advancement,** implemented in Tirupati (Andhra Pradesh), Rudrapur and Dehradun (Uttarakhand) through partnerships supporting school nutrition, learning infrastructure, skill development, and promotion of arts and literature, thereby improving access to quality education.
- **Family health and welfare initiatives in Tirupati and Srikalahasthi** (Andhra Pradesh) and Madhubani (Bihar), focusing on child nutrition, access to safe drinking water, and improvement of basic living conditions for vulnerable families.
- **Support for healthcare infrastructure and services,** including strengthening emergency response systems and extending critical healthcare support in Rudrapur (Uttarakhand) along with community-level health interventions in Tirupati (Andhra Pradesh).
- **Promotion of art and culture through strategic initiatives and partnerships** in Dehradun (Uttarakhand) and Udaipur (Rajasthan), encouraging cultural engagement, creative expression, and preservation of heritage.
- **Rural development initiatives across Andhra Pradesh** (Routhusuramala, Naidupeta, and surrounding regions), focusing on improving infrastructure, livelihoods, connectivity, and essential services in underserved communities.
- **Disaster management and preparedness programmes in Rudrapur** (Uttarakhand) aimed at strengthening emergency response mechanisms and enhancing community resilience to accidents and climate-related risks.
- **Environmental improvement and mobile medical services in Tirupati (Andhra Pradesh) and Rudrapur (Uttarakhand)**, encompassing green initiatives, renewable energy promotion, and doorstep healthcare services to support sustainable development.

Greenpanel implements these initiatives through its Foundation and also in close collaboration with NGOs, community organizations, and local institutions. Following project execution, feedback surveys are conducted to assess impact and identify opportunities for continuous improvement. This structured and systematic approach ensures that the concerns of vulnerable communities are effectively addressed and integrated into Greenpanel's broader sustainability framework.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,126	1,126	100%	1,370	1,370	100%
Other than Permanent	35	35	100%	97	97	100%
Total Employees	1,161	1,161	100%	1,467	1,467	100%
Workers						
Permanent	563	563	100%	328	328	100%
Other than Permanent	96	96	100%	53	53	100%
Total Workers	659	659	100%	381	381	100%

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

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F /D)
Employees										
Permanent	1,126	68	6.04%	1,058	93.96%	1,370	-	-	1,370	100%
Male	1,108	67	6.05%	1,041	93.95%	1,346	-	-	1,346	100%
Female	18	1	5.56%	17	94.44%	24	-	-	24	100%
Other than Permanent	35	16	45.71%	19	54.29%	97	-	-	97	100%
Male	31	14	45.16%	17	54.84%	92	-	-	92	100%
Female	4	2	50%	2	50%	5	-	-	5	100%
Workers										
Permanent	563	350	62.17%	213	37.83%	328	328	100%	-	-
Male	562	350	62.28%	212	37.72%	328	328	100%	-	-
Female	1	0	0%	1	100%	0	0	0%	-	-
Other than Permanent	96	53	55.21%	43	44.79%	53	53	100%	-	-
Male	76	34	44.79%	42	55.26%	34	34	100%	-	-
Female	20	19	95%	1	5%	19	19	100%	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary / wages of respective category (in ₹)
Board of Directors (BoD)	5	11,10,000	1	10,30,000
Key Managerial Personnel	2	1,10,96,635	0	-
Employees other than BoD and KMP	1,104	4,99,591	18	8,45,257
Workers	562	2,51,832	1	2,83,598

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.37%	2.61%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, at Greenpanel, the Human Resource department oversees the identification and resolution of human rights impacts or concerns that business may cause or contribute to.

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

Greenpanel has established clear, structured, and accessible mechanisms to address grievances related to human rights. The Grievance Redressal Mechanism ensures a fair, transparent, and equitable resolution process while preserving unrestricted access to legal remedies.

The key mechanisms include:

- A Vigil Mechanism Policy that enables confidential reporting of unethical or improper practices.
- Third party audits, including visits by factory inspectors, to identify, evaluate, and address any instances of non compliance.
- A dedicated remediation plan designed to resolve labour related or human rights violations in a timely and effective manner.

For matters concerning sexual harassment, Greenpanel has constituted a dedicated Internal Complaints Committee (ICC) under its POSH Policy. The ICC is responsible for handling complaints confidentially, conducting impartial and thorough inquiries, and submitting well-reasoned recommendations for appropriate action, ensuring that the entire process adheres to the principles of natural justice.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment 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 reinforces its commitment to cultivating a workplace culture that is inclusive, fair, and respectful. Through its comprehensive Human Rights Policy, aligned with Principle 5 of the BRSR framework. This policy ensures that all employees are treated fairly and upholds a zero tolerance approach toward discrimination and harassment. The POSH Policy provides extensive safeguards for complainants by:**
   - Ensuring strict confidentiality throughout all stages of the complaint process and investigation processes.
   - Upholding the dignity, roles, and employment status of employment during inquiry and after.
   - Offering interim relief measures—such as transfers, leave, or modifications to reporting structures—based on the recommendations of the Internal Complaints Committee (ICC).
   - Distinctly prohibiting any form of retaliation against complainants, witnesses, or ICC members with such actions classified as misconduct subject to disciplinary action.

   Through these aligned policies, Greenpanel establishes strong institutional mechanisms that demonstrates its consistent dedication to ensuring a safe, inclusive, and rights-driven working environments for all employees.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Yes.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Greenpanel carries out periodic internal assessments at all locations to identify opportunities to enhance the monitoring of child labour, forced labour, sexual harassment, and discrimination Compliance with statutory requirements is upheld through inspections conducted by factory authorities as well as independent third party audits. Additionally, human rights awareness posters are displayed at entry gates to promote understanding, awareness, encourage and support a respectful workplace culture.
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 the assessments conducted across plants and offices have not revealed any significant concerns.

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. Accessibility initiatives are currently concentrated at the corporate headquarters, where features such as ramps, lifts, and basic adjustments to restrooms, work areas, and common zones are provided to assist individuals with mobility difficulties.

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 acknowledges the significance of upholding human rights throughout its value chain. A large portion of its value chain partners operate within the unorganized sector, which makes systematic monitoring more challenging. Despite these challenges, Greenpanel remains committed to encouraging ethical and fair labour practices. Measures are being developed to establish structured mechanisms to evaluate and address concerns such as sexual harassment, workplace discrimination, child labour, forced or involuntary labour, fair wages, and other human rights concerns among its value chain partners. These actions are designed to build a more accountable, inclusive, and transparent supply chain.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	58,035.95	18,445.31
Total fuel consumption (B) (GJ)	31,77,394.75	19,64,731.74
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	**32,35,430.70**	**19,83,177.05**
From non-renewable sources		
Total electricity consumption (D) (GJ)	5,18,638.06	4,57,483.55
Total fuel consumption (E) (GJ)	9,261.68	8,247.55
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**5,27,899.74**	**4,65,731.10**
Total energy consumed (A+B+C+D+E+F)	**37,63,330.44**	**24,48,908.15**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	25.05 GJ/₹ lakh	17.56 GJ/₹ lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/USD lakh)	509.54 GJ/ USD lakh	362.97 GJ/ USD lakh
Energy intensity in terms of physical output	**9.40 GJ/CBM**	**5.44 GJ/CBM**

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.**

   Greenpanel's business operations are not classified as Designated Consumers (DCs) under the Government of India's Performance, Achieve and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	3,62,850.00	2,72,090.00
(ii) Groundwater	88,405.00	58,364.00
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled water)	63,471.00	46,892.40
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,14,995.93**	**3,77,346.40**
Total volume of water consumption (in kilolitres)	**5,02,978.73**	**3,48,546.40**
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/₹)	3.35 KL/₹ lakhs	2.50 KL/₹ lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)*	68.10 KL/USD lakh	55.93 KL/USD lakh
Water intensity in terms of physical output	**1.26 KL/CBM**	**0.84 KL/CBM**

4. **Provided the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
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	12,017	28,800
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	12,017	28,800

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 functions on a Zero Liquid Discharge (ZLD) model, ensuring that no wastewater is discharged into the environment. All process water undergoes comprehensive treatment and is subsequently recycled within the facility, maintaining a fully closed loop system that prevents any untreated discharge.

The treated effluent—primarily comprising wood based residues and chemical components—is reutilized within plant operations through the following measures:

- **Rejected water** is treated in the ETP and further processed through the RO 1 and RO 2 systems. The resulting recycled water is deployed in the Dry Fiber and Energy Fly Ash processes, significantly reducing reliance on freshwater resources and lowering total liquid waste generation.
- **Treated ETP water** is also utilized for gardening and landscaping activities, thereby reinforcing the facility's ongoing efforts toward water conservation.
- **Additional optimization measures** have been implemented to further enhance system efficiency, including lowering the fibre load in the effluent stream and fine tuning blower revolutions per minute (RPM) to reduce energy consumption while improving the operational effectiveness of the ZLD system.

Collectively, these initiatives underscore Greenpanel's strong commitment to sustainable water management by maximizing internal reuse of water, limiting environmental consequences, and maintaining high standards of resource efficiency.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonne	130.08	63.20
SOx	Tonne	43.96	30.40
Particulate Matter (PM)	Tonne	254.40	75.08

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,24,628.60	2,00,909.01
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,02,286.95	92,386.26
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/₹ lakh	2.84 tCO_2e/₹ lakh	2.1 tCO_2e/₹ lakh
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)	tCO_2e/USD lakh	57.80 tCO_2e/USD lakh	43.47 tCO2e/USD lakh
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/CBM	1.07 tCO_2e/CBM	0.65 tCO_2e/CBM

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

We are continuously striving to reduce our GHG emissions through the following initiatives:

Greenpanel has implemented an extensive range of energy efficiency initiatives aimed at optimizing electricity consumption and reducing Scope 1 and Scope 2 greenhouse gas (GHG) emissions, underscoring its commitment to sustainability and a low carbon operational model.

- **Green Building Certification**

  Greenpanel has secured IGBC Green Factory Building Certification in recognition of its sustainable operational practices, which include effective soil-erosion control measures, efficient irrigation systems, and the deployment of a biomass-based energy plant. This certification provides a structured roadmap for ongoing environmental advancements and emission-reduction measures.

- **Biomass-Based Energy Use**

  Process residues—such as bark and rejected wood chips—are repurposed as fuel within the energy plant, serving as a renewable substitute for fossil fuels and enabling a substantial reduction in CO_2 emissions.

- **Energy Optimization Measures**

  Power-saving initiatives implemented across the facility include timer-operated outdoor lighting, float switches for pit pumps, and the integration of advanced technologies such as the the Dynasteam technology integrated into the press. These interventions have enhanced production capacity by 15–30% while simultaneously reducing both electricity and resin consumption.

- **Machinery and Infrastructure Upgrades**

  Greenpanel has installed line-profile and thickness-monitoring sensors in Sanding machines to further optimize electricity usage. Additional infrastructure enhancements include the introduction of Variable Frequency Drives (VFDs) in AHUs and thermic fluid pumps, along with the transition to energy-efficient LED lighting across administrative and control areas.

- **Renewable Energy Integration**

  Greenpanel has installed 30 solar-powered lighting units and procures renewable electricity through the Indian Energy Exchange (IEX), a key marketplace for trading renewable power—including solar, wind, and hydropower. During FY 2024, IEX facilitated the trade of approximately 3,227 million units (MU) of renewable energy.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	39.65	18.78
E-waste (B)	0.26	0.23
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	4.31	4.31
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	11,218.76	6,470.40
Total (A+B + C + D + E + F + G + H)	**11,262.98**	**6,493.73**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.07 MT/₹ lakh	0.047 MT/₹ lakh
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.52 MT/USD lakh	0.96 MT/USD lakh
Waste intensity in terms of physical output	0.03 MT/CBM	0.014 MT/CBM

Parameter	FY 2025-26	FY 2024-25
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	4.57	4.2
(ii) Re-used	4,470.10	4,530.00
(iii) Other recovery operations		
Total	**4,474.67**	**4,534.20**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	6,747.10	1,579.00
(iii) Other disposal operations	0	358.84
Total	**6,747.10**	**1,937.84**

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 implemented a structured and responsible framework for waste and chemical management, integrating sustainability into the heart of its manufacturing operations.

- **Housekeeping and Waste Segregation**

  It has implemented the 6S methodology—Sort, Set in Order, Shine, Standardize, Sustain, and Safety—to enhance workplace management and housekeeping standards. These practices are strengthened through regular audits, structured employee training, engagement initiatives, and recognition programmes. At manufacturing locations, dedicated bins are installed for different waste streams to enable efficient source segregation. Segregated waste is then directed to registered vendors for recycling, reprocessing, or environmentally sound disposal.

- **Effluent Treatment and Internal Recycling**

  The on site Effluent Treatment Plant (ETP) processes wastewater containing wood particles and chemical substances. The treated water is then recycled back into production, significantly reducing environmental impact and supporting sustainable waste management within a closed loop system.

- **Partnerships for Circular Waste Use**

  Greenpanel partners with local brick manufacturers to repurpose fly ash produced from boiler operations, thereby reducing landfill disposal and promoting circular economy practices.

- **Authorized Disposal of Hazardous Waste**

  Packaging materials and waste oil are managed and disposed of through authorized agencies in accordance with regulatory requirements, ensuring safe and compliant practices.

- **Use of Process Waste as Fuel**

  Process residues—including bark and rejected wood chips—are utilized as alternative fuels in the energy plant, reducing reliance on fossil fuels such as coal and natural gas, while also helping to lower emissions.

- **Chemical Management**

  A Wax Emulsion System has been implemented to optimize wax usage and ensure consistent distribution across fibres during production, enhancing process efficiency and minimizing chemical waste.

A specialized chemical management team oversees the safe handling, storage, and disposal of chemicals across facilities, adhering to industry-leading standards and best practices.

Greenpanel is also exploring sustainable alternatives—such as PMDI resin for E0-grade products—to further reinforce its commitment to environmentally responsible manufacturing. Through these initiatives, Greenpanel demonstrates a consistent commitment to sustainable waste management, improving pollution control and enhancing resource efficiency throughout 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) If no, the reasons thereof and corrective action taken, if any.
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):

Greenpanel does not operate in regions experiencing water scarcity; therefore, this question does not apply to its activities.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	As an environmentally conscious entity, Greenpanel recognises the importance of thoroughly evaluating and managing its carbon footprint across the entire value chain, including Scope 3 emissions, to ensure an accurate assessment of its environmental impact. Given the scale and complexity of its supply chain, It is currently in the process of establishing a comprehensive system for monitoring and accounting Scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover			

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.

Greenpanel does not conduct its operations in environmentally sensitive locations; therefore, this question is not relevant.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
1	Installation of Variable Frequency Drives	• Installation of Variable Frequency Drives (VFDs) in Critical equipment, including the Chipper Main Motor, Sanding Line Exhaust Fan and Air Handling Units (AHUs), resulting in optimized power consumption.	15.87
2	Electrification	• Conversion of diesel-operated mobile grabbers to electrically operated grabbers, reducing diesel consumption and improving operational effciency. • Deployment of electric vehicle (EV)-based material handling equipment to reduce dependence on fossil fuels and lower carbon emissions.	0.17
3	Energy efficiency lighting	• Installation of energy-effcient LED lighting systems across plant premises, including high-mast lighting.	0.60
4	Power factor optimization	• Optimization of power factors through deployment of Automatic Power Factor Correction (APFC) systems and detuned capacitor banks.	1.20
5	Digital timers	• Implementation of digital timers and energy monitoring systems for improved control and management of energy consumption.	0.30
6	Increased RE procurement	• Increased procurement of renewable electricity through IEX procurement and RPO obligations	78.82

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

Greenpanel has established a comprehensive Business Continuity and Disaster Management Plan designed to protect employees, secure assets, maintain uninterrupted operations, and minimize environmental impact. The plan includes detailed risk evaluations, the creation of an Emergency Response Team (ERT) with clearly defined duties, and the development of a Business Continuity Plan (BCP) outlining alternative strategies to ensure operational resilience during any crisis.

Key elements of the plan include:

- Recognizing possible hazards along with their specific locations, likely consequences, and the areas that could be impacted in the event of an accident, crisis, or disaster.
- Conducting monthly mock drills to assess readiness and enhance emergency response capabilities.
- Formation of an on site Emergency Response Team, consisting of a site main controller, incident controller, firefighting crew, first-aid responders, communication staff, and power and utility support teams.
- Clear definition of roles and responsibilities for all ERT members, along with designated alternates.
- Establishment of a fully equipped Emergency Control Centre to coordinate responses during incidents.
- Maintenance of updated emergency contact information, including details of regulatory bodies, nearby hospitals, and other essential services.
- Partnership with a local hospital to facilitate weekly doctor visits and conduct annual medical check-ups for employees.
- Adoption of data backup and recovery systems, strong supply chain continuity frameworks, and structured communication protocols for stakeholders.

The plan undergoes regular review and updates to ensure its ongoing relevance and effectiveness in mitigating 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 significant adverse impact has been noted.

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

   Greenpanel is undertaking detailed assessments to pinpoint possible environmental risks and areas of vulnerability throughout its value chain.

   This programme aims to evaluate how prepared and resilient key stakeholders—such as suppliers and customers—are in responding to various environmental risks, including natural disasters, pollution related events, and other potential threats and ecological emergencies.

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.	Indian Green Building Council	National
5.	Institute of Wood Science & Technology	National
6.	Bureau of Indian Standard - Member in Expert Committee	National
7.	Kumaon Garhwal chamber of commerce and industries	State
8.	SIDCUL Entrepreneur Welfare Society	State

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
	Not applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	EIA 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 ₹)
Not Applicable						

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

Greenpanel is committed to fostering the growth of communities located near its operational locations and actively responding to their concerns. A dedicated CSR Committee, along with project managers and supervisors, plays a central role in identifying and evaluating community requirements. The team maintains ongoing engagement with local communities through surveys and focused group discussions, ensuring swift resolution of concerns and alignment of CSR programmes with community needs and priorities.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	74%	73%
Sourced directly from within India	95%	96%

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 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	49.61%	46.63%
Metropolitan	50.39%	53.37%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

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 ₹)
1.	Uttarakhand	Udham Singh Nagar	64,89,933

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

In alignment with Principle 8 of the BRSR framework, which advocates for inclusive growth and equitable development, we have implemented a preferential procurement policy. This policy is designed to advance economic inclusion by prioritizing procurement from marginalized and vulnerable communities, thereby contributing to the broader goal of promoting socio economic upliftment across all sections of society.

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

Currently, Greenpanel does not engage in sourcing materials from vulnerable or marginalized segments.

(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	Corrective Action taken
None		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Mobile Health Services to Rural Population	7,921	100%
2	Trauma life support through Ambulance	40	100%
3	Support services for nutrition food	1,347	100%
4	Poverty elimination in rural areas	8	100%
5	Demonstrating Green and Climate Smart School	732	100%
6	Promoting Education Program	1,000	100%
7	Skill Development Training Program for 60 youth in Short Term Training on Multipurpose Assistant- Furniture Production and Installation	62	100%
8	Skill Development Training Program for 30 youth in 1 year Diploma in Advanced Wood Training	30	100%
9	Infrastructure development at Vanvasi Kanya Chatrawas (Orphanage)	60	100%
10	Farmers training programs in Natural Farming and Agro-forestry	121	100%
11	Surya Mitra – Support for establishing Solar technology training center at ITI	160	100%
12	Support for Art and Culture	1,000	100%
13	Village Adoption / Rural Development	Exact number of beneficiaries cannot be calculated	100%

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
14	Village Infrastructure Development (Road Construction) Project	Exact number of beneficiaries cannot be calculated	100%
15	Providing Treated Drinking Water facilities for the Rural Population (RO Plant)	5,890	100%
16	P4 – Project for Poverty elimination	1,200	100%
17	Promoting Rural and National Sports	1,400	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 implemented a well-structured grievance redressal mechanism to ensure that customer concerns are resolved swiftly and with full transparency.

   Customers can lodge complaints through a toll-free helpline, email, or the "Enquire Now" section on the official website.

   A comprehensive Standard Operating Procedure (SOP) governs the end-to-end complaint-handling process, covering quality assessments, sample collection, virtual or on-site inspections, and formal testing wherever required. Resolutions are provided after joint evaluations by the Quality Assurance and Sales teams, with a defined escalation matrix for cases requiring higher-level intervention.

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 2025-26			FY 2024-25		
	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	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Others	893	0	Quality related problems	205	0	Quality related problems

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, Greenpanel has an established framework for managing cybersecurity and data privacy risks within its broader BRSR framework, specifically under the "Customer Relations" segment. The policy highlights its commitment to protecting customers' personal and restricted information across all its operations.

   It ensures adherence to relevant data protection regulations and incorporates industry standard security controls and employs advanced technologies to safeguard customer data from unauthorized access, improper use, or unintended disclosure. Access to customer information is tightly controlled and permitted only to authorized personnel for valid business purposes.

   Furthermore, Greenpanel offers a publicly available Privacy Policy that outlines the procedures for collecting, managing, and protecting personal data on its website.This includes protocols related to data protection, the use of cookies, restrictions on sharing information with third parties, and the rights available to users regarding their data. A Web link to Privacy Policy: https://greenpanel.com/Privacy-Policy/Privacy-Policy.aspx

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.**

   Greenpanel has not recorded any customer grievances regarding data privacy or cybersecurity issues. It also does not operate any critical or for key essential services, that would necessitate the implementation of corrective measures.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      None

   b. **Percentage of data breaches involving personally identifiable information of customers**

      None

   c. **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: https://www.greenpanel.com/
   - E-Commerce Channels: Not Applicable
   - Annual Report: https://greenpanel.com/Investor-Relations/Investor-Relations-Detail.aspx?tab=annual+report
   - Social Media Platforms:
   - https://www.facebook.com/officialgreenpanel/
   - https://www.instagram.com/greenpanelofficial/?hl=en
   - https://www.linkedin.com/company/greenpanel-industries-limited/
   - Branding Advertisements in Sports Events: https://www.youtube.com/@greenpanelindustrieslimited

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

   Greenpanel's marketing initiative, called "MITR", is dedicated to educating contractors and carpenters on safe and responsible product use while highlighting the superior quality of Greenpanel MDF. In addition to this, it has launched a dealer engagement initiative called, "Humsafar", created to update trade partners on international trends in furniture and building materials. This program highlights how Greenpanel's cutting-edge production capabilities and extensive product portfolio create superior value.

It ensures that its entire product range complies with established standards for VOCs, formaldehyde, and other emissions. Certification labels are clearly displayed on each product to support informed customer choices. Additionally, comprehensive product details can be accessed on the website through downloadable brochures. Greenpanel also interacts with important influencers via dedicated programs including architect, contractor, and carpenter meets. In parallel, Greenpanel interacts with major industry influencers by hosting sessions such as architect gatherings, contractor meets, and carpenter engagement programs. These efforts enable it to provide detailed insights into its products and to demonstrate how they can be used safely and efficiently.

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

   Greenpanel's operations and products/services are not classified as essential services; therefore, this is not applicable.

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, Greenpanel provides product information on the product itself, outlining relevant technical standards, including emission class with formaldehyde content, and compliance with ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, FSC®, CARB, and EPA. These details are also included in the product brochures as required under local regulations.

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 Disclosure 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

At Greenpanel Industries Limited, corporate governance is regarded as a fundamental driver of sustainable growth, long-term value creation, and stakeholder trust. The Company is committed to maintaining the highest standards of integrity, transparency, accountability, and ethical conduct across all aspects of its operations and decision-making processes.

The Company's governance framework is designed to ensure compliance with applicable laws and regulations while promoting fairness and transparency in its interactions with shareholders, employees, customers, suppliers, lenders, business partners, and the communities in which it operates. The Board of Directors provides strategic direction and oversight, supported by a robust system of internal controls, risk management practices, and well-defined policies and procedures.

Greenpanel firmly believes that effective corporate governance strengthens organisational resilience, enhances stakeholder confidence, and contributes to sustainable business performance. The Company continuously reviews and strengthens its governance practices to align with evolving regulatory requirements and global best practices, thereby fostering responsible corporate citizenship and long-term shareholder value.

2. Board of Directors

a. Composition of the Board of Directors and category of directors

The Board of Directors ("Board") of Greenpanel Industries Limited is constituted in compliance with the requirements of Regulation 17(1) of the Listing Regulations, Section 149 of the Companies Act, 2013 ("Act"), and other applicable statutory provisions. The composition of the Board reflects an appropriate balance of executive and non-executive directors, with a strong independent element, thereby ensuring effective oversight, objective judgment, and adherence to the highest standards of corporate governance.

The Board comprises distinguished professionals with diverse backgrounds and extensive experience in business management, finance, strategy, governance, environment, legal, industry, and risk management. Their collective expertise enables the Board to provide strategic direction and effective oversight of the Company's operations and long-term growth objectives.

As on March 31, 2026, the Board comprised six directors, as detailed below:

- One Executive Chairman – Promoter Director
- One Managing Director & Chief Executive Officer – Promoter Director
- Four Non-Executive Independent Directors, including one Woman Independent Director

The composition of the Board is in conformity with the requirements of the Act and the Listing Regulations, including the requirement relating to the optimum combination of executive, non-executive, and Independent Directors.

The Independent Directors bring independent judgment to Board deliberations and decision-making processes. None of the Independent Directors had any material pecuniary relationship or transactions with the Company, its promoters, directors, or management, other than the receipt of sitting fees, reimbursement of expenses incurred for attending meetings of the Board and its Committees, meetings of Independent Directors, remuneration and commission, as approved by the shareholders, within the limits prescribed under Section 197 of the Act.

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board has reviewed such declarations and, based on the information and confirmations received, is of the opinion that all Independent Directors fulfill the conditions of independence specified under the Act and the Listing Regulations and are independent of the management.

b. Attendance of Directors at the meetings of the Board of Directors and at the 9th Annual General Meeting of the Company

During the financial year 2025–26, the Board met five times, on May 22, 2025, July 30, 2025, November 10, 2025, January 30, 2026, and March 9, 2026. The gap between any two consecutive Board meetings did not exceed the period prescribed under the Act and Listing Regulations.

The Board meetings are convened with a structured agenda and comprehensive background information to facilitate informed deliberations and effective decision-making. The Board actively reviews the Company's strategic direction, operational performance, financial results, risk management framework, regulatory compliance, governance matters, and other significant business developments.

The composition of the Board and the attendance of Directors at the Board meetings held during the financial year 2025–26, as well as their attendance at the 8th Annual General Meeting ("AGM") of the Company held on August 6, 2025, are provided below:

Sl. No.	Name of the Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at 8th AGM
			Held	Attended	
1	Mr. Shiv Prakash Mittal (DIN: 00237242)	Whole time director & Executive Chairman- Promoter Director	5	5	Yes
2	Mr. Shobhan Mittal (DIN: 00347517)	Managing Director & CEO - Promoter Director	5	5	Yes
3	Mr. Salil Kumar Bhandari (DIN: 00017566)	Non-Executive - Independent Director	5	5	Yes
4	Mr. Mahesh Kumar Jiwrajka (DIN: 07657748)	Non-Executive - Independent Director	5	5	Yes
5	Ms. Shivpriya Nanda (DIN: 01313356)	Non-Executive - Independent Director	5	5	Yes
6	Mr. Arun Kumar Saraf (DIN: 00087063)	Non-Executive - Independent Director	5	5	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**

In accordance with Regulation 26 of the Listing Regulations, the details of directorships held by the Directors in other listed entities, along with their membership/chairpersonship of Board Committees, as on March 31, 2026, are provided below.

The disclosures include membership and chairpersonship of Audit Committees and Stakeholders Relationship Committees of other public limited companies, as required under the Listing Regulations. None of the Directors hold directorships, committee memberships, or chairpersonships in excess of the limits prescribed under the Act and the Listing Regulations.

The details of directorships held by the Directors in other listed entities, including their category of directorship and committee positions, are set out below:

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	4	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	-	-	-

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

d. Information supplied to the Board of Directors

The Board is provided with comprehensive, timely, and relevant information to enable informed decision-making and effective discharge of its fiduciary responsibilities. During the financial year 2025–26, the Board was regularly apprised of all significant developments concerning the Company's business, operations, financial performance, risk management, internal controls, regulatory compliance, corporate governance matters, and other material events.

All information required to be placed before the Board under the Act, Listing Regulations and other applicable laws and regulations were placed before and deliberated upon by the Board from time to time.

e. Shareholding of Non-Executive Director(s)

As on March 31, 2026, none of the Non-Executive Directors held any convertible instruments of the Company. The shareholding of the Non-Executive Directors in the equity share capital of the Company is set out below:

1. Mr. Salil Kumar Bhandari held 5,000 equity shares, representing 0.0041% of the paid-up equity share capital of the Company.

2. Mr. Arun Kumar Saraf held 20,000 equity shares, representing 0.0163% of the paid-up equity share capital of the Company.

Except as stated above, none of the other Non-Executive Directors held any equity shares or convertible securities of the Company as on March 31, 2026.

f. Separate Meeting of Independent Directors

In compliance with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 30, 2026, without the presence of the Executive Directors, Management Personnel, or other Non-Independent Directors.

During the meeting, the Independent Directors, inter alia:

- Reviewed the performance of the 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; and

- Assessed the quality, adequacy, and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably discharge its duties and responsibilities.

All the Independent Directors were present at the meeting.

g. Familiarisation programme for Independent Directors

The Company recognises the importance of providing Independent Directors with opportunities to enhance their understanding of the Company's business, industry dynamics, regulatory environment, and governance framework, enabling them to effectively discharge their responsibilities as members of the Board and its Committees.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company conducted familiarisation programmes for its Independent Directors during the financial year 2025–26. These programmes covered, inter alia, significant regulatory developments, changes in applicable laws and compliance requirements, updates on corporate governance practices, and the implications of the Circular issued by the National Financial Reporting Authority (NFRA) on January 7, 2026.

Details of the familiarisation programmes imparted to the Independent Directors are available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/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 management of the Company

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The declarations were placed before and noted by the Board at its meeting held on May 15, 2026.

Based on the declarations received, the integrity, expertise, experience, and proficiency of the Independent Directors, as well as the outcome of the evaluation process carried out by the Board, the Board is of the opinion that Mr. Salil Kumar Bhandari, Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf, and Ms. Shivpriya Nanda fulfil the conditions of independence specified under the Act, the Rules framed thereunder, and the Listing Regulations and are independent of the management of the Company.

i. Skills/Expertise/Competence of the Board of Directors

The Board of Directors possesses a diverse mix of skills, expertise, experience, and competencies that are essential for providing effective strategic guidance, oversight, and stewardship of the Company. The Board periodically reviews its composition to ensure that it continues to have an appropriate balance of skills, knowledge, industry experience, and professional expertise necessary to guide the Company in achieving its strategic objectives and creating sustainable value for stakeholders.

Considering the nature of the Company's business and the evolving business environment, the Board has identified the following core skills, expertise, and competencies that are considered critical for the effective functioning of the Board and the long-term success of the Company:

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

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board	Directors who have such skills/ expertise/competence
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

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

During the financial year 2025–26, none of the Independent Directors resigned before the expiry of their respective terms of appointment. Accordingly, the disclosure requirements relating to the detailed reasons for resignation and confirmation regarding the absence of any material reasons other than those stated are not applicable to the Company.

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 & Executive Chairman-Promoter Director	Father of Mr. Shobhan Mittal
Mr. Shobhan Mittal	Managing Director & 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 Board has carried out an annual performance evaluation of its own performance, that of its committees, and of individual Directors. The Nomination and Remuneration Committee has formulated the criteria and framework for such evaluation, which have been approved by the Board.

The evaluation process seeks to assess the effectiveness of the Board and its Committees in discharging their responsibilities, providing strategic guidance, overseeing management performance, ensuring regulatory compliance, and promoting the highest standards of corporate governance. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

A detailed disclosure on the performance evaluation of the Board, its committees, and individual Directors forms part of the Board's Report.

m. Terms and conditions of appointment of Independent Directors

The terms and conditions governing the appointment of Independent Directors are in accordance with the provisions of the Act and the Listing Regulations and are available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Appointment_of_Independent_Director.pdf

3. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel, which sets out the principles of ethical business conduct, integrity, transparency, accountability, and compliance expected in the discharge of their duties and responsibilities. The Code serves as a guide for promoting high standards of professional and ethical conduct across the organization.

The Code of Conduct is available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Code-of-Conduct-of-BOD-Senior-Mngt-Personnel.pdf All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director & CEO pursuant to Regulation 26(3) read with Part D of Schedule V of the Listing Regulations, forms part of this Report as **Annexure-A**.

4. Committees of Board of Directors

To facilitate effective governance and focused oversight of key functional areas, the Board has constituted various Committees with clearly defined roles, responsibilities, and delegated authority. These Committees assist the Board in discharging its oversight responsibilities efficiently and enable detailed consideration of matters requiring specialized attention.

The Committees function within their respective terms of reference approved by the Board and in accordance with the provisions of the Act, the Listing Regulations, and other applicable laws and regulations. The minutes and recommendations of the Committee meetings are periodically placed before the Board for its review and noting.

As on March 31, 2026, the Company had the following six Board Committees:

a. Audit Committee,

b. Nomination and Remuneration Committee,

c. Stakeholders Relationship Committee,

d. Corporate Social Responsibility Committee

e. Operational Committee and

f. Risk Management Committee.

a) Audit Committee

The Audit Committee plays a pivotal role in assisting the Board in overseeing the integrity of the Company's financial reporting process, the effectiveness of internal financial controls, risk management systems, internal audit function, statutory audit process, and compliance with applicable legal and regulatory requirements.

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

- **Composition**

As on March 31, 2026, the Audit Committee comprised five Directors, including four Non-Executive Independent Directors and one Executive Promoter Director. The composition of the Committee is as follows:

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

Mr. Lawkush Prasad, Company Secretary & VP – Legal, acts as the Secretary to the Audit Committee.

The composition of the Audit Committee is in conformity with the requirements of the Act and the Listing Regulations. The Chairman of the Committee is an Independent Director, and the majority of the members are Independent Directors.

The members of the Committee possess significant expertise and experience in the areas of finance, accounting, taxation, corporate governance, economics, risk management, and business administration. All members of the Committee are financially literate, and several members have accounting and financial management expertise as prescribed under the Listing Regulations.

- **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 includes 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 reviews such information as may be required under the Act, the Listing Regulations, and other applicable laws and regulations. The Committee, inter alia, reviews the following information, wherever applicable:

- Management Discussion and Analysis of the financial condition and results of operations of the Company.
- Management letters and letters of internal control weaknesses, if any, issued by the Statutory Auditors.
- Internal audit reports relating to the adequacy and effectiveness of internal controls, risk management systems, and significant audit observations.
- Appointment, remuneration, performance evaluation, replacement, or removal of the Internal Auditor; and
- Statements of deviation(s), if any, including:
    - o Quarterly statement(s) of deviation(s), together with the report of the monitoring agency, wherever applicable, submitted to the stock exchanges pursuant to Regulation 32(1) of the Listing Regulations; and
    - o Annual statement of funds utilised for purposes other than those stated in the offer document, prospectus, or notice, pursuant to Regulation 32(7) of the Listing Regulations.

The Audit Committee also reviews such other matters as may be delegated to it by the Board of Directors or as may be required under applicable laws and regulatory requirements from time to time.

Meetings and attendance

During the financial year 2025–26, the Audit Committee met four times, on May 22, 2025, July 30, 2025, November 10, 2025, and January 30, 2026. The gap between any two consecutive meetings did not exceed the period prescribed under the Act and Listing Regulations.

The Committee reviewed, among other matters, the quarterly and annual financial results, internal audit findings, internal financial controls, risk management framework, statutory audit observations, related party transactions, compliance matters, and other items falling within its terms of reference.

The attendance of the members at the Audit Committee meetings held during the financial year 2025–26 is provided below:

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

The Managing Director & CEO, Chief Financial Officer, Statutory Auditors, and Internal Auditor are regularly invited to attend meetings of the Audit Committee, as appropriate.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee plays a key role in assisting the Board in matters relating to Board composition, succession planning, identification and appointment of Directors and Senior Management Personnel, performance evaluation of the Board and its Committees, and formulation of remuneration policies that are aligned with the Company's strategic objectives and long-term interests of stakeholders.

The Committee's terms of reference, including its roles, responsibilities, and powers, are in conformity with the requirements of the Act and the Listing Regulations, as amended from time to time.

Composition

As on March 31, 2026, the Nomination and Remuneration Committee comprised four Non-Executive Independent Directors, ensuring an objective and independent approach to matters relating to nomination, remuneration, and performance evaluation.

The composition of the Committee is as follows:

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

The Company Secretary acts as the Secretary to the Committee.

Terms of reference

The Nomination and Remuneration Committee functions in accordance with the provisions of the Act, the Listing Regulations, and such other applicable laws and regulations as may be in force from time to time. The Committee's terms of reference include, inter alia, 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 financial year 2025–26, the Nomination and Remuneration Committee met three times, on May 22, 2025, July 30, 2025, and January 30, 2026.

The Committee deliberated on matters relating to appointment and re-appointment of Directors, modification in terms of appointment, performance evaluation of the Board, its committees and individual Directors, remuneration of Directors and Senior Management Personnel, and other matters falling within its terms of reference.

The attendance of the members at the meetings of the Nomination and Remuneration Committee held during the financial year 2025–26 is provided below:

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

- **Performance evaluation criteria for independent Directors**

  The performance of the Independent Directors is evaluated annually by the Board of Directors, excluding the Director being evaluated, based on the evaluation framework and criteria recommended by the Nomination and Remuneration Committee. The evaluation aims to assess the effectiveness of Independent Directors in providing objective judgment, constructive oversight, strategic guidance, and value-added contributions to the Board's deliberations and decision-making processes.

  The evaluation is carried out, inter alia, with reference to the following parameters:

  - Knowledge, expertise, and professional competencies relevant to the Company's business and industry.
  - Adherence to the highest standards of integrity, ethics, and professional conduct.
  - Effectiveness in discharging statutory duties, roles, and responsibilities as an Independent Director.
  - Ability to exercise independent judgment and provide objective and unbiased views on matters brought before the Board and its Committees.
  - Attendance at Board and Committee meetings and the quality of participation in deliberations.
  - Contribution towards strengthening the Company's corporate governance framework and compliance culture.
  - Commitment to continuous professional development and updating of knowledge and skills.
  - Awareness and understanding of the external business, economic, regulatory, and industry environment.
  - Understanding and oversight of key business risks and the Company's risk management framework.
  - Ability to constructively challenge management, raise relevant concerns, and provide meaningful guidance where necessary.
  - Adequacy of preparation for Board and Committee meetings, including review and understanding of agenda papers and supporting materials; and
  - Contribution towards the formulation, review, and implementation of the Company's strategy, business plans, and long-term objectives.

  The outcome of the evaluation is considered by the Board while assessing the effectiveness of the Independent Directors and their continued contribution to the governance and strategic oversight of the Company.

- **Remuneration Policy, details of remuneration and other terms of appointment of Directors**

  The Company has adopted a Remuneration Policy on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors, in compliance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

  The Policy provides a framework for the appointment, remuneration, and evaluation of Directors, Key Managerial Personnel ("KMP"), and Senior Management Personnel. It aims to attract, retain, and motivate individuals of high calibre and competence while ensuring that remuneration is aligned with the Company's business objectives, market practices, individual performance, and long-term value creation for stakeholders.

  The remuneration structure for Executive Directors and other executives comprises an appropriate balance of fixed and variable pay, designed to reward performance and encourage sustained contribution to the Company's growth and success. The remuneration paid is commensurate with the individual's qualifications, experience, responsibilities, performance, and prevailing industry benchmarks.

  Non-Executive Directors and Independent Directors are compensated by way of sitting fees for attending meetings of the Board and its Committees, reimbursement of expenses incurred in connection with such meetings, remuneration and commission, as approved by the shareholders and permitted under applicable laws. They do not participate in any stock option or performance-linked incentive schemes of the Company.

  The Policy also sets out the criteria for identifying and appointing Directors, KMPs, and Senior Management Personnel, taking into consideration factors such as qualifications, expertise, experience, leadership capabilities, integrity, professional competence, diversity, and alignment with the Company's values and strategic objectives.

  The Remuneration Policy is available on the website of the Company https://www.greenpanel.com/pdf/Remuneration-Policy.pdf

Remuneration to directors

(i) Executive Directors

The remuneration structure of the Executive Directors comprises fixed and variable components. The details of remuneration paid to the Executive Directors during the financial year ended March 31, 2026, are set out below. The remuneration paid was within the limits approved by the shareholders and the ceiling prescribed under the applicable provisions of the Act.

(Amount ₹ in Lakhs)

Name and Designation	Service contract/ Notice period*	Salary	Commission on net profit	Provident Fund	Perquisites and other allowances	Total
Mr. Shiv Prakash Mittal (Whole-time Director & Executive Chairman)	July 1, 2024, to June 30, 2029	503.08	-	57.60	21.00	581.68
Mr. Shobhan Mittal (Managing Director & CEO)	July 1, 2024, to June 30, 2029	628.85	-	-	19.53	648.38

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

The Company does not have any Employee Stock Option Scheme or any other stock-based incentive scheme. Further, in accordance with the applicable provisions of law, the Promoter Directors are not eligible to participate in any stock option scheme of the Company. Further, there is no provisions for the payment of any severance fees by the Company.

(ii) Non-Executive Directors

The Non-Executive Directors are compensated by way of sitting fees for attending meetings of the Board and its Committees, remuneration and commission, as approved by the shareholders and permissible under applicable laws. The remuneration paid to the Non-Executive Directors is determined in accordance with the Remuneration Policy of the Company.

The details of remuneration paid to the Non-Executive Directors during the financial year 2025–26 is set out below:

Name	Service contract/Notice period	Sitting fees (₹ In Lakhs)	Remuneration (₹ In Lakhs) *	Total Sitting fees / Remuneration (₹ In Lakhs)
Mr. Salil Kumar Bhandari	Appointed for five years w.e.f. August 06, 2023, till August 05, 2028.	5.3	5	10.3
Mr. Mahesh Kumar Jiwrajka	Appointed for five years w.e.f. August 06, 2023, till August 05, 2028.	6.1	5	11.1
Mr. Arun Kumar Saraf	Appointed for five years w.e.f. August 14, 2024, till August 13, 2029	5.7	5	10.7
Ms. Shivpriya Nanda	Appointed for five years w.e.f. July 06, 2022, till July 05, 2027	5.3	5	10.3

* Remuneration shall be paid to the independent directors' post approval of the shareholders by passing a special resolution in the forthcoming AGM.

The Whole-time Director & Executive Chairman and the Managing Director & CEO were not paid any sitting fees for attending meetings of the Board or its Committees.

Except as disclosed above, there were no other material pecuniary relationships or transactions between the Non-Executive/Independent Directors and the Company during the financial year 2025–26.

The Company has not granted any stock options to any of its directors.

The criteria for making payments to Non-Executive Directors are set out in the Company's policy and are available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Criteria-for-making-payment-to-Non-Executive-Directors.pdf

The details of equity shares held by the Executive and Non-Executive Directors as on March 31, 2026, are provided below:

Name of the Directors	Category	Number of Equity Shares held
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	0
Mr. Shobhan Mittal	Managing Director & CEO - 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

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee is entrusted with the responsibility of overseeing investor relations and ensuring timely and effective redressal of grievances of shareholders and other security holders.

The Committee focuses on enhancing investor satisfaction through efficient stakeholder services, monitoring the performance of the Registrar and Share Transfer Agent, and ensuring compliance with applicable statutory and regulatory requirements relating to investor servicing and protection.

Composition

As on March 31, 2026, the Stakeholders Relationship Committee comprised 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	Non-Executive-Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Member
3	Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	Member

Mr. Lawkush Prasad, Company Secretary & VP – Legal, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations and acts as the Secretary to the Committee.

The contact details of the Compliance Officer are as under:

Name: Mr. Lawkush Prasad
Designation: Company Secretary & VP - Legal
Address: DLF Downtown, Block-3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002
Telephone: 0124 4784600
Email Id: secretarial@greenpanel.com

Terms of reference of the Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the company in relation to:
    a. Transfer or transmission of shares,
    b. Non-receipt of annual reports,
    c. Non-receipt of declared dividends,
    d. All such complaints directly concerning the shareholders, investors, and stakeholders of the company; and
    e. Any such matters that may be considered necessary in relation to shareholders and investors of the company.
2. Reviewing the measures taken for the effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the company in respect of various services being rendered by the registrar and share transfer agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time.
6. To review and / or approve applications for transfer, transmission, transposition, and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all

related matters as may be permissible under applicable law.

7. To review and approve requests for dematerialization and re-materialisation of securities of the Company and such other related matters.

8. Appointment and fixing of remuneration of registrar and share transfer agents and overseeing their performance.

9. Review the status of the litigation(s) filed by/against the security holders of the company.

10. Review the status of claims received for unclaimed shares.

11. Recommending measures for overall improvement in the quality of investor services.

12. Review the impact of enactments or amendments issued by the MCA, SEBI and other regulatory authorities on matters concerning the investors in general.

13. 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, 2026**

The Stakeholders Relationship Committee oversees the redressal of investor grievances and monitors the performance of investor servicing functions to ensure prompt and effective resolution of complaints. During the financial year ended March 31, 2026, no complaints were received from shareholders or investors. Accordingly, there were no complaints pending for resolution as on March 31, 2026.

The details of investor complaints during the financial year are set out below:

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

- **Meetings and attendance**

During the financial year 2025–26, the Stakeholders Relationship Committee met once, on June 24, 2025.

The attendance of the members at the meeting of the Stakeholders Relationship Committee held during the financial year 2025–26 is provided below:

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 Chairman-Promoter Director	1	1
Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	1	-

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Act. The Committee assists the Board in discharging its responsibilities relating to the Company's CSR initiatives and provides strategic direction for planning, implementation, monitoring, and evaluation of CSR programmes.

The Committee, inter alia, formulates and recommends the Corporate Social Responsibility Policy to the Board, identifies and recommends CSR projects and programmes, recommends the annual CSR expenditure, monitors the implementation and progress of approved CSR initiatives, and reviews the impact of the Company's CSR interventions in accordance with the applicable statutory requirements.

- **Composition**

As on March 31, 2026, the Corporate Social Responsibility Committee comprised 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	Non-Executive-Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Member
3	Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	Member

- **Terms of reference of the Corporate Social Responsibility Committee**

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

1. To formulate, monitor, and recommend to the Board the CSR Policy, including the activities to be undertaken by the company.

2. To recommend the amount of expenditure to be incurred on the CSR activities undertaken.

3. To monitor the implementation of the framework of Corporate Social Responsibility Policy.

4. To evaluate the social impact of the company's CSR Activities.

5. To review the company's disclosure of CSR matters.

6. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.

7. To consider other functions, as defined by the Board or as may be stipulated under any law, rule, or regulation, the Corporate Social Responsibility Voluntary Guidelines 2009, and the Act.

- **Meetings and attendance**

During the financial year 2025–26, the Corporate Social Responsibility Committee met three times, on May 22, 2025, November 10, 2025, and January 30, 2026.

The Committee reviewed, inter alia, the CSR annual action plan, progress of ongoing CSR projects, utilisation of CSR funds, impact assessment initiatives, statutory compliance requirements, and the overall implementation and effectiveness of the Company's CSR programmes.

The attendance of the members at the meetings of the Corporate Social Responsibility Committee held during the financial year 2025–26 is provided below:

Name of the Committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	3	3
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	3	3
Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	3	3

Mr. Lawkush Prasad, Company Secretary & VP – Legal, acts as the Secretary to the Corporate Social Responsibility Committee.

e) Risk Management Committee

The Risk Management Committee of the Company is constituted in accordance with the provisions of Regulation 21 of the Listing Regulations. The Committee assists the Board in overseeing the Company's risk management framework and ensuring that appropriate systems and processes are in place for identification, assessment, monitoring and mitigation of risks that may impact the Company's business objectives and long-term sustainability.

The Board of Directors has also adopted a comprehensive Risk Management Policy which provides a structured approach for identifying, evaluating, monitoring and mitigating risks across the organization. The Policy seeks to strengthen the Company's risk management practices and promote a proactive risk-aware culture throughout the organization.

- **Composition**

As on March 31, 2026, the Risk Management Committee of the Company comprised one Non-Executive Independent Director and two Executive Promoter Directors, as detailed below:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Chairman
2	Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	Member
3	Mr. Arun Kumar Saraf	Non-Executive-Independent Director	Member

- **Terms of reference of the Risk Management Committee**

1. To assist the Board in identification, evaluating, classifying, and mitigating non-financial risks and reviewing management actions undertaken to address such risks.

2. 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.

3. To implement proper internal checks and balances and review them periodically.

4. To ensure the implementation of the suggestions, remarks, and comments of the Board of Directors on the Risk Management Plan.

5. To monitor and review the performance of the non-financial risk owners.

6. To review the effectiveness of risk management and control systems.

7. Periodic reporting to the Board of non-financial risk management issues and actions taken in such regard.

8. 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 financial year 2025-26, two meetings of the Risk Management Committee were held on August 26, 2025, and March 24, 2026. The gap between the meetings was within the limits prescribed under the applicable provisions of the Listing Regulations.

The attendance of Committee members at the meetings held during the year were as follows:

Name of the Committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	2	2
Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	2	2
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	2	2

Mr. Lawkush Prasad, Company Secretary and VP-legal of the Company, acts as the secretary to the Risk Management Committee.

f) Operational Committee

The Board of Directors has constituted an Operational Committee to facilitate expeditious decision-making in respect of operational and business matters delegated to it by the Board from time to time. The Committee enables timely consideration of routine operational matters and ensures effective implementation of business strategies within the framework approved by the Board.

- **Composition**

As on March 31, 2026, the Operational Committee comprised the following members:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Chairman
2	Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	Member
3	Mr. Arun Kumar Saraf	Non-Executive-Independent Director	Member

The Committee meets as and when required to consider and approve matters entrusted to it by the Board of Directors.

- **Meetings and attendance**

During the financial year 2025-26, six meetings of the Operational Committee were held on April 21, 2025, June 20, 2025, August 25, 2025, November 4, 2025, January 16, 2026, and February 24, 2026.

The Committee reviewed and approved various operational, commercial and administrative matters within the authority delegated by the Board and provided guidance to the management on matters requiring immediate attention and implementation.

The attendance of Committee members at the meetings held during the year was as follows:

Name of the Committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	6	6
Mr. Shobhan Mittal	Managing Director & CEO - Promoter Director	6	4
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	6	6

g) Senior Management:

Pursuant to Regulation 16(1)(d) of the Listing Regulations, the following executives constituted the Senior Management of the Company as on March 31, 2026:

Name	Designation
Mr. Himanshu Jindal	Chief Financial Officer
Mr. Subhash Agarwal	President – Technical Operations
Mr. Prakash Tripathi	Chief Sales Officer
Mr. Somnath Mukherjee	Chief Human Resource Officer
Mr. Vineet Bansal	Chief Information Officer
Mr. Arvind Joshi	Chief Marketing Officer
Mr. Lawkush Prasad	Company Secretary and VP – Legal

- **Changes in Senior Management Personnel during the Financial Year 2025-26**

The following changes occurred in the Senior Management of the Company during the financial year under review and up to the date of this Report:

i. Mr. Viswanathan Venkatramani was redesignated as President – Finance with effect from June 2, 2025. Subsequently, he superannuated from the services of the Company with effect from January 1, 2026.

ii. Mr. Himanshu Jindal was appointed as Chief Financial Officer of the Company with effect from June 2, 2025.

iii. Mr. Neeladri Basu resigned from the position of President – Strategy & Commercial with effect from May 1, 2025.

iv. Mr. Jayanta Bhowmik resigned from the position of Chief Information Officer with effect from August 8, 2025.

v. Mr. Vineet Bansal was appointed as Chief Information Officer with effect from August 8, 2025.

vi. Mr. Sunil Singh resigned from the position of Chief Sales Officer – MDF with effect from May 1, 2025.

The Company places significant emphasis on leadership continuity and succession planning. Changes in Senior Management are carried out in a structured manner to ensure smooth transition of responsibilities and continued operational effectiveness.

5. Subsidiaries

As on March 31, 2026, the Company does not have any subsidiary company.

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries. The Policy lays down the framework for identifying material subsidiaries and monitoring their governance, where applicable, in accordance with the provisions of the Listing Regulations. The Policy is available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Policy-for-determining-Material-Subsidiaries.pdf.

6. General Body Meetings

a) Details of last three Annual General Meetings:

The details of the last three Annual General Meetings of the Company (AGM) are provided below

Financial Year	Date of AGM	Venue	Time
2024-25	August 6, 2025	Through Video Conferencing / other audio-visual means	3.00 P.M.
2023-24	June 25, 2024	Through Video Conferencing / other audio-visual means	3.00 P.M.
2022-23	June 27, 2023	Through Video Conferencing / other audio-visual means	11.00 A.M.

All the above Annual General Meeting were conducted in compliance with the applicable provisions of the Act, relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

b) Special resolutions passed at the last three Annual General Meetings

The details of the Special Resolutions passed by the Members at the last three Annual General Meetings are set out below:

AGM No.	AGM Date	Details of Special Resolution passed
3rd	August 6, 2025	No Special Resolution was passed at the AGM held on 6th August, 2025
2nd	June 25, 2024	1. Reappointment of Mr. Shiv Prakash Mittal (DIN:00237242), as Executive Director of the Company for a period of five years with effect from July 1, 2024 2. Reappointment of Mr. Shobhan Mittal (DIN:00347517), as Managing Director & CEO of the Company for a period of five years with effect from July 1, 2024 3. Reappointment of Mr. Arun Kumar Saraf (DIN:00087063), as an Independent Director of the Company for a second term of five consecutive years with effect from August 14, 2024. 4. Approval of shifting of the Registered Office of the Company from the State of West Bengal to the State of Haryana.
1st	June 27, 2023	1. Reappointment of Mr. Salil Kumar Bhandari (DIN: 00017566), as an Independent Director of the Company for a second term of five years with effect from August 6, 2023. 2. Reappointment of Mr. Mahesh Kumar Jiwrajka (DIN: 07657748), as an Independent Director of the Company for a second term of five years with effect from August 6, 2023.

c) The details of Special Resolutions passed through the postal ballot during the financial year 2025-26

During the financial year 2025-26, no Special Resolution was passed by the members through the Postal Ballot.

d) Person who conducted the postal ballot

Not Applicable, as no Postal Ballot was conducted during the financial year 2025-26.

e) There is no immediate proposal for passing any special resolution through Postal Ballot.

f) Procedure for Postal ballot

Since no resolution was proposed or passed through Postal Ballot during the financial year under review and no such proposal is presently envisaged, disclosure regarding the procedure for Postal Ballot is not applicable.

7. Means of communication

The Company believes in maintaining timely, transparent and effective communication with its shareholders, investors, analysts, regulatory authorities and other stakeholders. The Company ensures that all material information concerning its performance and operations is disseminated promptly and made available to stakeholders in accordance with the applicable statutory and regulatory requirements.

a) Quarterly/Half-yearly/Annual Results

The quarterly, half-yearly and annual financial results of the Company are approved by the Board of Directors and promptly intimated to the Stock Exchanges where the Company's equity shares are listed.

In compliance with the provisions of the Listing Regulations, the financial results are published within the prescribed timelines in:

- Financial Express (English), having nationwide circulation; and
- Jansatta (Hindi), All India Edition.

The financial results are simultaneously uploaded on the Company's website and are also available on the websites of the Stock Exchanges.

The Company regularly disseminates information to the Stock Exchanges regarding material events, investor presentations, press releases, analyst/institutional investor meetings and other disclosures as required under applicable laws and regulations.

b) Website

The Company's website, www.greenpanel.com serves as a comprehensive source of information for investors and other stakeholders.

Pursuant to Regulation 46 of the Listing Regulations, the Company maintains a dedicated "Investor Relations" section on its website containing, inter alia:

- Financial results
- Annual reports, Return and General Meeting.
- Shareholding pattern.
- Corporate governance disclosures.
- Policies and codes.
- Board of Directors
- Stock exchange filings and disclosures
- Notices of shareholders' meetings
- Investor information
- Press releases and official announcements; and
- Presentations made to analysts and institutional investors and
- Other information

The website is regularly updated to ensure timely dissemination of information and enhanced stakeholder engagement.

8. General shareholders' information

1.	Date, time and mode of the 9th Annual General Meeting	August 7, 2026, at 11.00 A.M.
2.	Financial Year	The financial year of the Company is from April 1 to March 31.
3.	Publication of results for the financial year 2026-27	First quarter results: On or before August 14, 2026 Second quarter and half year results: On or before November 14, 2026 Third quarter results: On or before February 14, 2027 Fourth quarter results and results for the year ending March 31, 2027: On or before May 30, 2027
4.	Dates of book closure	-
5.	Dividend payment date	Within 30 days from the date of the AGM
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	The annual listing fees for the financial year 2026-27 have been duly paid to both the stock exchanges.

9. E-mail ID for Investors: investor.relations@greenpanel.com

10. Suspension of Securities during the financial year 2025-26

During the financial year 2025-26, the equity shares of the Company continued to be actively traded on the Stock Exchanges and were not suspended from trading at any time.

11. Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C-101, 247 Park
LBS Marg, Vikhroli West
Mumbai – 400083
Contact person – Mr. Amit Banerjee
Phone No. (033) 6906 6200
E-mail ID- kolkata@in.mpms.mufg.com

12. Share Transfer System

Pursuant to Regulation 40(1) of the Listing Regulations, transfer of securities in physical form has been discontinued and transfer of securities can be effected only in dematerialized form with effect from April 1, 2019.

Further, in accordance with the circulars issued by the Securities and Exchange Board of India ("SEBI"), with effect from January 24, 2022, listed companies are required to issue securities in dematerialized form only while processing service requests in prescribed form ISR-4 and/or ISR-5, relating to:

- Issue of duplicate share certificates.
- Transmission or transposition of securities.
- Renewal, exchange, endorsement, subdivision or consolidation of share certificates.
- Claims from unclaimed suspense accounts; and
- Other investor service requests as specified by SEBI from time to time.

Upon processing such requests, the Registrar and Share Transfer Agent issues a Letter of Confirmation to the concerned shareholder. The shareholder is required to submit the same to the Depository Participant for dematerialization within 120 days from the date of issuance of the Letter of Confirmation.

In the event the shareholder fails to submit the dematerialization request within the prescribed period, the securities are credited to the Suspense Escrow Demat Account of the Company in accordance with the applicable SEBI guidelines.

In view of the numerous benefits associated with holding securities in electronic form, including elimination of risks associated with physical certificates and improved ease of portfolio management, shareholders holding shares in physical form are encouraged to dematerialize their holdings at the earliest.

The Stakeholders Relationship Committee of the Board periodically reviews investor service matters and monitors the effectiveness of the share transfer and investor grievance redressal mechanism to ensure prompt and efficient service to shareholders.

13. Distribution of Equity Shareholding as on March 31, 2026

- **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	83,055	92.45	56,83,705	4.63
501-1000	3,094	3.44	24,30,911	1.98
1001-2000	2,328	2.59	32,76,647	2.67
2001-3000	560	0.62	13,77,577	1.12
3001-4000	235	0.26	8,21,687	0.67
4001-5000	143	0.16	6,55,758	0.53
5001-10000	189	0.21	14,05,273	1.15
10001-50000	174	0.19	34,55,700	2.81
50001-100000	21	0.02	14,74,391	1.20
100001 and above	41	0.05	10,20,45,746	83.22
Total	**89,840**	**100.00**	**12,26,27,395**	**100.00**

- **Distribution of shareholdings by category is as given below:**

Category of shareholders	Number of shares	Percentage of shares
Corporate Bodies (Promoter Co)	4,84,92,320	39.54
Central Government	-	-
Clearing Members	79,877	0.06
Other Bodies Corporate	11,75,625	0.96
Foreign Promoters	1,66,59,180	13.59
Hindu Undivided Family	4,03,575	0.33
Mutual Funds	3,20,14,488	26.11
Non-Nationalised Banks	535	-
Non-Resident Indians	10,47,138	0.85
Non-Resident (Non Repatriable)	7,10,906	0.58
Public	1,74,89,659	14.26
Promoters	-	-
Trusts	14,669	0.01
Insurance Companies	2,42,457	0.20
Body Corporate - Ltd Liability Partnership	3,84,179	0.31
Unclaimed Shares	7,346	0.01
FPI (Corporate) - I	12,53,963	1.02
NBFCs registered with RBI	1,150	0.01
Investor Education and Protection Fund	30,185	0.02
Alternate Invst Funds - III	25,47,295	2.08
Key Managerial Personnel	13,304	0.01
FPI (Corporate) - II	59,544	0.05
Systemically Important NBFC	-	-
Total	**12,26,27,395**	**100.00**

14. Dematerialisation of Shares and Liquidity

The Company's equity shares are mandatorily traded in dematerialised form and are available for trading on both the depository platforms, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE08ZM01014.

As on March 31, 2026, 99.96% of the Company's listed equity shares were held in dematerialised form, reflecting a high level of investor participation in the electronic mode and ensuring enhanced liquidity and efficient transferability of shares.

15. Outstanding ADRs/GDRs/Warrants or any other Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company did not have any outstanding American Depository Receipts (ADRs), Global Depository Receipts (GDRs), warrants, convertible securities, or any other instruments convertible into equity shares as on March 31, 2026. Accordingly, there is no likely impact on the Company's equity share capital on account of conversion of such instruments.

16. Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk arising from its business operations and international transactions. The Company continuously monitors its exposure to currency fluctuations and, wherever considered appropriate, undertakes hedging strategies in accordance with its risk management framework to mitigate the impact of adverse movements in foreign exchange rates.

17. Corporate Identification Number (CIN):

L20100HR2017PLC127303

18. Plant locations:

The Company operates manufacturing facilities at the following locations:

i. Plot No. 2, Sector -9, Integrated Industrial Estate, Pantnagar, Rudrapur, Udham Singh Nagar district, Uttarakhand- 263153 and

ii. 97/1, 98/1, 99/1, Routhu Suramala Village, Thottambedu Mandal, Tirupati district, Andhra Pradesh- 517642

19. 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. Amit Banerjee
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, Gurugram-122002, Haryana
Phone: 0124 4784600
Email: secretarial@greenpanel.com

iii. Chief Investor Relations Officer:
Mr. Himanshu Jindal,
Chief Financial Officer
Greenpanel Industries Limited
DLF Downtown, Block-3, 1st Floor, DLF Phase-3,
Sector 25A, Gurugram-122002, Haryana
Phone: 0124 4784600
Email: investor.relations@greenpanel.com

20. 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 2025-26, the Company did not have any outstanding debt instruments, fixed deposit programmes, schemes, or proposals involving mobilisation of funds, whether in India or abroad. Accordingly, no credit ratings were required in respect of such instruments or programmes. Details of the credit ratings obtained by the Company during the year are provided in the Directors' Report forming part of this Annual Report.

21. Other Disclosures

a. The Company has not entered into any materially significant related party transaction that may have a potential conflict with the interests of the Company at large. All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis. The requisite disclosures relating to related party transactions are provided in the financial statements in accordance with the applicable accounting standards and regulatory requirements.

b. During the last three financial years, no penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter relating to the capital market. The Company has complied with all applicable statutory and regulatory requirements.

c. The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Act and other applicable laws, and present a true and fair view of the state of affairs of the Company.

d. The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Act and the Listing Regulations. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee.

e. The Company has complied with all mandatory requirements prescribed under the Listing Regulations and the Act.

f. The Policy for Determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Policy-for-determining-Material-Subsidiaries.pdf

g. The Policy on Materiality of Related Party Transactions and on Dealing with Related Parties is available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/POLICY-ON-THE-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS-AND-ON-DEALING-WITH-RELATED-PARTIES.pdf

h. The Company manages foreign exchange exposure arising from imports and other business transactions through appropriate risk management measures, including hedging, wherever considered necessary. While commodity prices do not directly impact the Company's operations, certain raw materials and chemicals used by the Company are indirectly linked to fluctuations in crude oil prices. During the Financial Year ended March 31, 2026, the Company did not undertake any commodity hedging activities.

i. Discretionary requirements under Part E of Schedule II of the Listing Regulations:

The company has complied with the discretionary requirements relating to

- Direct reporting of the Internal Auditor to the Audit Committee.
- Adoption of a regime of unmodified audit opinions on financial statements; and
- Separation of the positions of Chairman and Managing Director/Chief Executive Officer.

j. A separate Management Discussion and Analysis Report forms part of this Annual Report. All Key Managerial Personnel and members of the Senior Management have affirmed that they do not have any material financial or commercial interest in transactions involving the Company that may result in a conflict with the interests of the Company at large.

k. Complete details of transactions in which Directors may have a pecuniary interest are placed before the Board. Interested Directors abstain from participating in discussions and voting on the relevant agenda items.

l. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Policy and Procedure for Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI). These frameworks are designed to preserve the confidentiality of UPSI, prevent insider trading and ensure fair market practices. The Code prohibits Designated Persons from trading in the Company's securities while in possession of UPSI.

m. The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which is available on the Company's website and can be accessed at https://www.greenpanel.com/pdf/Insider-Trading-Prohibition-Code-1.pdf

n. Disclosure under Regulation 32(7A) of the Listing Regulations

During the Financial Year 2025-26, the Company did not raise any funds through preferential allotment or Qualified Institutions Placement (QIP).

o. A certificate from the Secretarial Auditor confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI, the Ministry of Corporate Affairs or any other statutory authority forms part of this Report as **Annexure-B**.

p. During the Financial Year 2025-26, there was no recommendation made by any Committee of the Board that was mandatorily required and was not accepted by the Board.

q. Details of fees paid to the Statutory Auditor and Branch Auditor during Financial Year 2025-26 are as follows:

Particulars	Amount (₹ in lakhs)
Statutory Audit Fees	26.50
Tax Audit Fees	Nil
Quarterly Limited Review	22.50
Fees for other statutory certifications	0.42
Reimbursements of expenses	1.93
Total fees paid to the Statutory Auditor	**51.35**
Branch Audit fees (Singapore branch)	6.30
Total fees paid to the Statutory and Branch Auditors during FY 2025-26	**57.65**

r. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing a safe, secure and inclusive work environment for all employees. The Company has adopted a Prevention of Sexual Harassment (POSH) Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Details of complaints received and disposed of during Financial Year 2025-26 are as follows:

i. Number of complaints filed during the financial year: NIL

ii. Number of complaints disposed of during the financial year: NIL

iii. Number of complaints pending as on end of the financial year: NIL

s. During the year under review, neither the Company nor its subsidiary granted any loans or advances in the nature of loans to firms or companies in which any Director of the Company is interested.

t. The Company did not have any subsidiary as on March 31, 2026.

u. The Company has not entered into any agreement requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

22. The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

23. Compliance Certificate on Corporate Governance

The secretarial auditor has certified that the Company has complied with the conditions of corporate governance as stipulated in the Listing Regulations. The certificate forms part of this report as **"Annexure-C"**.

24. Disclosures with respect to demat suspense account/unclaimed suspense account:

Pursuant to Regulation 34(3) read with Clause F of Schedule V of the Listing Regulations, the status of shares lying in the Unclaimed Suspense Account is 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	9	7346
2.	Number of shareholders who approached for transfer of shares from Suspense Account during the year	-	-
3.	Number of shareholders to whom shares were transferred from suspense account during the year	-	-
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, 2026, a total of 7,346 equity shares pertaining to 9 shareholders remained unclaimed and were held in the "Greenpanel Industries Limited – Unclaimed Suspense Account". Voting rights in respect of these shares shall remain frozen until the rightful owners claim the shares.

25. Managing Director & CEO and CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & CEO and the Chief Financial Officer have furnished the requisite certificate to the Board of Directors, certifying, inter alia, the accuracy of the financial statements, adequacy of internal controls and the effectiveness of disclosure controls and procedures. The said certificate forms part of this Report as **"Annexure-D"**.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Whole-time Director &
Executive Chairman
DIN: 00237242

Place: Gurugram
Date: May 15, 2026

Annexure to Corporate Governance Report

ANNEXURE -A

Declaration by the Managing Director & 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, 2026.

Shobhan Mittal
Managing Director & CEO
DIN: 00347517

Place: Gurugram
Date: May 15, 2026

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, Gurgaon, 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 March 31, 2026 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

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. 7709/2026
ICSI UDIN : F003381H000367041

Place: Kolkata
Date: May 15, 2026

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,
Gurgaon, 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, Gurgaon, Haryana – 122 002, ("the Company") for the year ended on March 31, 2026, 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 ("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 LODR Regulations for the year ended on March 31, 2026.

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. 7709/2026
ICSI UDIN : F003381H000367041

Place: Kolkata
Date: May 15, 2026

ANNEXURE -D

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, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered 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 & CEO
DIN: 00347517

Himanshu Jindal
Chief Financial Officer

Place: Gurugram
Date: May 15, 2026

Financial Statements

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 2026, the statement of profit and loss (including 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 (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, 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, 2026, its loss and 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.

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, 2026. 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. 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. 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.	Our audit procedures included, amongst others: 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'. 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 Management and Board of Directors are 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 Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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;

c) 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 accounts;

d) 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;

e) On the basis of the written representations received from the directors as on April 01, 2026 and April 07, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

f) 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 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. Further, as stated in Note 46 to the financial statements, the remuneration payable to the Independent Directors for the financial year ended March 31, 2026 is subject to approval of the shareholders at the ensuing Annual General Meeting in accordance with the aforesaid provisions of the Act.;

h) 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 34 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 of the Company has represented that, to the best of its knowledge and belief, as disclosed in Note 48 (v) 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 of the Company has represented that, to the best of its knowledge and belief, as disclosed in Note 48 (vi) 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. As stated in note 44 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. According to the information & explanation given to us and on the basis of our examination which included test checks, the Company has identified SAP as the accounting software used for the creation and maintenance of its books of account. The audit trail (edit log) feature including the system-level database logs in the said software are enabled and remained operational throughout the financial year for all relevant transactions. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. (refer note 45 of 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: 26411678HLHHDS1618

Place: Gurugram, Haryana

Date: May 15, 2026

Annexure A

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 15, 2026 on its financial statements.

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, and relevant details of right-of-use assets.

i. (a) (B) The Company has maintained proper records showing full particulars of intangible assets.

i. (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment and right-of-use Asset 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 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, 2026.

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.

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 43 to the Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. 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:

Amount 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, 2025	16,466.49	20,464.01	(3,997.52)
September 30, 2025	12,581.79	16,665.45	(4,083.66)
December 31, 2025	13,805.99	18,870.96	(5,064.97)
March 31, 2026	15,978.33	21,150.33	(5,172.00)

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to employees in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

iii. (a) The Company has provided loans to other parties during the year as per the details given below:

Particular	Loan (₹ in lakh)
Aggregate amount granted/ provided during the year:	
Others - Employees	135.57
Balance outstanding as at balance sheet date including opening balance in respect of above cases:	
Others - Employees	64.91

iii. (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the term and condition of loans granted during the year is not prejudicial to the interest of the Company.

iii. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated. The receipts have been regular.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

iii. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

iii. (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) 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 investments, guarantees and security in respect of which provisions of section 185 and 186 of the Act are applicable. Further, in respect of loan given by the Company provision of section 185 and 186 of the Act have been complied with.

v. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Further, we are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to 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, the 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.

vii. (b) 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 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,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	-	July 2013 to December 2014	Hight Court, Kolkata
Central Goods & Service Tax Act, 2017	Disallowance of input and short payment of GST liability	17.30	1.50	April 2021 to March 2022	Central Goods and Service Tax Division, Rudrapur

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 during the year.

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 has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority.

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 year.

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 in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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) 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 the 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, the requirement to report on 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. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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 42 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) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the 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 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: 26411678HLHHDS1618

Place: Gurugram, Haryana
Date: May 15, 2026

Annexure B

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 15, 2026

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(f) 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, 2026, 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:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) 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

c) 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, 2026, 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: 26411678HLHHDS1618

Place: Gurugram, Haryana
Date: May 15, 2026

Balance Sheet

as at 31 March 2026

All amounts are in ₹ lakhs except wherever stated otherwise

	Notes	31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	1,39,586.77	1,52,456.98
Capital work-in-progress	5	2,031.10	1,111.42
Other intangible assets	6	81.21	107.43
Right of use assets	35	2,802.62	3,316.33
Financial assets			
Other financial assets	15	2,374.97	2,214.61
Other non-current assets	14	103.56	554.59
Total non-current assets		**1,46,980.23**	**1,59,761.36**
Current assets			
Inventories	10	18,928.42	19,881.97
Financial assets			
Investments	7	-	12,075.49
Trade receivables	11	8,829.10	4,179.05
Cash and cash equivalents	12	4,630.47	3,395.86
Other bank balances	13	15,063.78	7,098.17
Loans	8	64.91	80.63
Other financial assets	15	7,781.13	3,655.66
Current tax assets (net)	9	272.08	1,136.32
Other current assets	16	2,144.51	2,326.07
Total current assets		**57,714.40**	**53,829.22**
Total assets		**2,04,694.63**	**2,13,590.58**
Equity and liabilities			
Equity			
Equity share capital	17	1,226.27	1,226.27
Other equity	18	1,34,361.38	1,37,289.74
Total equity		**1,35,587.65**	**1,38,516.01**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	28,002.14	32,065.22
Lease liabilities	35	792.62	1,397.56
Provisions	21	1,008.12	670.37
Deferred tax liabilities (net)	32	8,990.31	10,458.73
Other non-current liabilities	23	566.44	2,704.13
Total non-current liabilities		**39,359.63**	**47,296.01**
Current liabilities			
Financial liabilities			
Borrowings	19	7,257.22	6,916.02
Lease liabilities	35	962.38	884.83
Trade payables			
total outstanding dues of micro enterprises and small enterprises	22	5,024.56	3,971.27
total outstanding dues other than micro enterprises and small enterprises	22	6,754.63	6,305.56
Other financial liabilities	20	5,098.15	5,239.92
Other current liabilities	23	4,317.77	4,088.52
Provisions	21	332.64	372.44
Total current liabilities		**29,747.35**	**27,778.56**
Total liabilities		**69,106.98**	**75,074.57**
Total equity and liabilities		**2,04,694.63**	**2,13,590.58**
Material accounting policies	3		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

Place : Gurugram
Dated : 15 May 2026

For and on behalf of the Board of Directors of
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Arun Kumar Saraf
Director
(DIN : 00087063)

Himanshu Jindal
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurugram
Dated : 15 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

All amounts are in ₹ lakhs except wherever stated otherwise

	Notes	31 March 2026	31 March 2025
Income			
Revenue from operations	24	1,53,936.87	1,43,576.86
Other income	25	1,450.21	2,256.87
Total income		**1,55,387.08**	**1,45,833.73**
Expenses			
Cost of materials consumed	26	77,153.81	71,310.91
Purchase of stock in trade		1,439.82	1,751.08
Changes in inventories of finished goods, work-in-progress and stock in trade	27	(703.66)	1,015.65
Employees benefits expense	28	15,136.76	14,009.50
Finance costs	29	3,670.82	667.08
Depreciation and amortisation expense	30	10,129.27	7,742.00
Other expenses	31	52,936.20	42,368.54
Total expenses		**1,59,763.02**	**1,38,864.76**
Profit/(Loss) before tax		**(4,375.94)**	**6,968.97**
Current tax		-	(264.25)
Earlier years tax		-	873.60
Deferred tax		1,463.16	(367.43)
Tax expense	**32**	**1,463.16**	**241.92**
Profit/(Loss) for the year after tax		**(2,912.78)**	**7,210.89**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit (liability)/asset	28	(20.82)	(52.81)
Income tax relating to items that will not be reclassified to profit or loss	32	5.24	13.29
Net other comprehensive income/(loss)		**(15.58)**	**(39.52)**
Total comprehensive income/(loss) for the year		**(2,928.36)**	**7,171.37**
Earnings/(loss) per equity share [Face value of equity share ₹ 1 each]	33		
Basic and Diluted (₹)		(2.38)	5.88
Material accounting policies	3		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

Place : Gurugram
Dated : 15 May 2026

For and on behalf of the Board of Directors of
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Arun Kumar Saraf
Director
(DIN : 00087063)

Himanshu Jindal
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurugram
Dated : 15 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

All amounts are in ₹ lakhs except wherever stated otherwise

a) Equity share capital

Particulars	Notes	Amount
Balance as at 1 April 2024	17	1,226.27
Issue of equity share capital during the year		-
Balance as at 31 March 2025	17	1,226.27
Issue of equity share capital during the year		-
Balance as at 31 March 2026	**17**	**1,226.27**

b) Other equity

Particulars	Notes	Capital reserve	Retained earnings	Total
Balance as at 1 April 2024	18	62,380.34	68,105.91	1,30,486.25
Total comprehensive income for the year ended 31 March 2025				
Profit/(Loss) for the year		-	7,210.89	7,210.89
Other comprehensive income/(loss) (net of tax)	18	-	(39.52)	(39.52)
Total comprehensive income/(loss)		**-**	**7,171.37**	**7,171.37**
Dividend paid	44	-	(367.88)	(367.88)
Balance as at 31 March 2025	**18**	**62,380.34**	**74,909.40**	**1,37,289.74**
Total comprehensive income for the year ended 31 March 2026				
Profit/(Loss) for the year		-	(2,912.78)	(2,912.78)
Other comprehensive income/(loss) (net of tax)		-	(15.58)	(15.58)
Total comprehensive income/(loss)		**-**	**(2,928.36)**	**(2,928.36)**
Dividend paid	44	-	-	-
Balance as at 31 March 2026	**18**	**62,380.34**	**71,981.04**	**1,34,361.38**
Material accounting policies	3			
The accompanying notes form an integral part of the financial statements				

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

Place : Gurugram
Dated : 15 May 2026

For and on behalf of the Board of Directors of
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Arun Kumar Saraf
Director
(DIN : 00087063)

Himanshu Jindal
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurugram
Dated : 15 May 2026

Statement of Cash Flows

for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

	31 March 2026	31 March 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	(4,375.94)	6,968.97
Adjustments for:		
Depreciation and amortisation expense	10,129.27	7,742.00
Finance costs	3,670.82	667.08
Government grants - EPCG scheme	(2,537.68)	(3,501.06)
Government grants - Power subsidy	(849.91)	-
Provision for doubtful debts	52.00	18.00
Loss/(gain) on sale/discard of property, plant and equipment (net)	71.40	(0.98)
Interest income from financial assets at amortised cost	(1,387.70)	(1,492.88)
Interest income on income tax refund	(62.51)	(393.41)
Gain on lease termination	-	(61.88)
Foreign exchange fluctuations (net)	3,510.27	19.25
	12,595.96	**2,996.12**
Operating cash flows before working capital changes	**8,220.02**	**9,965.09**
(Increase)/decrease in trade and other receivables	(2,595.22)	278.41
(Increase)/decrease in inventories	953.55	273.90
Increase/(decrease) in trade and other payables	3,611.39	(2,081.25)
	1,969.72	**(1,528.94)**
Cash generated from operating activities	**10,189.74**	**8,436.15**
Income tax refund/(paid) (net)	926.75	(655.73)
Net cash generated from operating activities	**11,116.49**	**7,780.42**
B. Cash flows from investing activities		
Payment for property, plant and equipment (Refer note ii below)	(4,060.51)	(19,224.57)
Proceeds from sale of property, plant and equipment	227.76	518.78
Proceeds/(Investments) in Bonds (net)	11,494.51	(1,744.10)
Proceeds/(Investments) in fixed deposits with banks (net)	(7,960.90)	3,033.92
Interest received	1,963.94	847.35
Net cash generated from/(used in) investing activities	**1,664.80**	**(16,568.62)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	184.06	14,233.68
Repayment of long term borrowings	(9,094.48)	(3,096.24)
Interest paid	(1,598.39)	(1,447.03)
Dividend paid	-	(367.88)
Payment of lease liabilities	(874.56)	(887.17)
Interest paid on lease liabilities	(163.31)	(219.48)
Net cash generated from/(used in) financing activities	**(11,546.68)**	**8,215.88**
Net (decrease)/increase in cash and cash equivalents	**1,234.61**	**(572.32)**
Cash and cash equivalents at 1 April 2025 (refer note 12)	3,395.86	3,968.18
Cash and cash equivalents at 31 March 2026 (refer note 12)	**4,630.47**	**3,395.86**

Statement of Cash Flows

for the year ended 31 March 2026
All amounts 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 2025	Cash flows	Exchange Differences	31 March 2026
Borrowings (note 19)	38,981.24	(8,910.42)	5,188.54	35,259.36

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

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

Place : Gurugram
Dated : 15 May 2026

For and on behalf of the Board of Directors of
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Arun Kumar Saraf
Director
(DIN : 00087063)

Himanshu Jindal
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurugram
Dated : 15 May 2026

Notes

to the financial statements for the year ended 31 March 2026

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, Gurugram-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 Corporate identification number (CIN) of the Company is L20100HR2017PLC127303.

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 15 May 2026. 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 28 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 32 – recognition of deferred tax assets;
- Note 34 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 39 – 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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes

to the financial statements for the year ended 31 March 2026

- 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

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:

(i) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Foreign currency transactions

Transactions in foreign currencies are translated into the 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 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.

Notes

to the financial statements for the year ended 31 March 2026

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 (FVTOCI). 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.

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

Notes

to the financial statements for the year ended 31 March 2026

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.

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.

Notes

to the financial statements for the year ended 31 March 2026

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	10 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.

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

Notes

to the financial statements for the year ended 31 March 2026

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.

(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

Notes

to the financial statements for the year ended 31 March 2026

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.

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

Notes

to the financial statements for the year ended 31 March 2026

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 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

Notes

to the financial statements for the year ended 31 March 2026

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 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;

Notes

to the financial statements for the year ended 31 March 2026

- 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 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

Notes

to the financial statements for the year ended 31 March 2026

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.

(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

MCA has notified amendments to Ind AS 1 (classification of liabilities and disclosure of material accounting policies) and amendments to Ind AS 7 and Ind AS 107 (disclosures relating to supplier finance arrangements). The Company has evaluated these amendments and has no impact on the recognition and measurement of assets and liabilities in the 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.

a. **Ind AS 118 –** Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 and is effective for annual reporting periods beginning on or after April 1, 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements.

b. **Amendments to Ind AS 1 -** For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

Notes

to the financial statements for the year ended 31 March 2026
All amounts 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 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/adjustments	-	-	(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**
Additions	-	4.48	1,597.62	242.24	28.38	166.42	2,039.14
Disposals/discard/adjustments [refer note 4(ii)]	(368.02)	(1,500.00)	(3,533.45)	-	(463.60)	(14.35)	(5,879.42)
Balance at 31 March 2026	**5,154.31**	**12,329.76**	**1,76,062.01**	**7,433.04**	**3,194.48**	**3,064.99**	**2,07,238.59**
Accumulated depreciation							
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 (refer note 30)	-	633.08	4,882.61	624.33	362.62	401.81	6,904.45
Disposals/discard/adjustments	-	-	(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**
Depreciation for the year (refer note 30)	-	607.31	7,152.23	697.31	340.13	445.19	9,242.17
Disposals/discard/adjustments	-	-	(19.94)	-	(179.16)	(13.14)	(212.24)
Balance at 31 March 2026	**-**	**5,792.97**	**56,441.83**	**2,307.41**	**1,432.74**	**1,676.87**	**67,651.82**
Carrying amounts (net)							
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
At 31 March 2026	**5,154.31**	**6,536.79**	**1,19,620.18**	**5,125.63**	**1,761.74**	**1,388.12**	**1,39,586.77**

Note 4(i): As at 31 March 2026, property, plant and equipment with a carrying amount of ₹ **1,27,895.67 lakhs** (31 March 2025: ₹ 1,38,295.03 lakhs) are subject to charge to secured borrowings (refer note 19).

Note 4(ii): During the year ended 31 March 2026, the Company has received an amount of ₹ **1,932.52 lakhs** towards total approved subsidies. Based on the partial receipt and therefore reasonable assurance, the Company has now recognized the balance approved subsidies viz. a) Green measures subsidy ₹ **5,000 lakhs**, Land conversion and stamp duty subsidy ₹ **368.02 lakhs**, aggregating to ₹ **5,368.02 lakhs**, as adjustments from Freehold land, Buildings, Plant and Equipments. (refer note 15).

5. Capital work-in-progress

Capital work-in-progress	31 March 2026	31 March 2025
At the beginning of the year	1,111.42	31,273.75
Additions during the year	2,021.12	33,318.07
Less: Capitalised during the year	1,101.44	63,480.40
At the end of the year	**2,031.10**	**1,111.42**
Capital work-in-progress includes:		
Expenditure incurred on new manufacturing facility of the Company		
At the beginning of the year	-	1,043.95
Additions during the year:		
Employee Expenses	-	464.88
Professional fees	-	144.37
Finance costs	-	1,941.74
Trial Production costs	-	939.70
Sales transfered to pre-operative	-	(131.25)
	-	**3,359.44**
Less: Capitalised during the year	**-**	**4,403.39**
At the end of the year	**-**	**-**

Notes

to the financial statements for the year ended 31 March 2026
All amounts 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 2026 - Projects in progress	**963.86**	**478.72**	**588.52**	**-**	**2,031.10**
As at 31 March 2025 - Projects in progress	510.87	600.55	-	-	1,111.42

Note: There is no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original planned cost as on relevant reporting date.

6. Other intangible assets

	Software
Cost (Gross carrying amount)	
Balance at 1 April 2024	45.38
Additions	95.71
Disposals/write-off	-
Balance at 31 March 2025	**141.09**
Additions	-
Disposals/write-off	-
Balance at 31 March 2026	**141.09**
Accumulated amortisation	
Balance at 1 April 2024	20.47
Amortisation for the year (refer note 30)	13.19
Adjustments/ disposals	-
Balance at 31 March 2025	**33.66**
Amortisation for the year (refer note 30)	26.22
Adjustments/ disposals	-
Balance at 31 March 2026	**59.88**
Carrying amounts (net)	
At 31 March 2025	107.43
At 31 March 2026	**81.21**

7. Investments

	31 March 2026	31 March 2025
Current investments (at amortised cost)		
Quoted - Investments in Bonds	-	12,075.49
Aggregate amount of quoted investment and market value	-	12,075.49
Aggregate amount of unquoted investment	-	-
Aggregate amount of impairment in value of investment	-	-

8. Loans

	31 March 2026	31 March 2025
Current		
Loan to employees (Unsecured, considered good)	64.91	80.63

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

9. Current tax assets/(liabilities)

	31 March 2026	31 March 2025
Income tax refundable (net of tax liabilities)	272.08	1,136.32

10. Inventories

	31 March 2026	31 March 2025
(Valued at the lower of cost and net realisable value)		
Raw materials	4,112.11	5,955.63
Work-in-progress	2,349.98	2,156.94
Finished goods [including in transit ₹ **1,845.11 lakhs** (31 March 2025 ₹ 2,033.86 lakhs)]	6,555.79	6,015.48
Stock in trade	101.59	131.28
Stores and spares	5,808.95	5,622.64
	18,928.42	**19,881.97**

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

11. Trade receivables

	31 March 2026	31 March 2025
Current - Unsecured - Considered good	8,829.10	4,179.05
- Credit Impaired	320.00	268.00
	9,149.10	**4,447.05**
Less: Loss for allowances - Credit Impaired	(320.00)	(268.00)
Net trade receivables	**8,829.10**	**4,179.05**
Trade receivables from related parties (refer note 36)	144.58	7.65

Ageing Schedule	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2026							
Undisputed - Considered good	7,482.96	1,284.12	44.34	8.75	1.70	7.23	8,829.10
Undisputed - Credit Impaired	-	-	-	-	-	6.57	6.57
Disputed - Credit Impaired	-	-	79.99	66.77	81.09	85.58	313.43
Total	**7,482.96**	**1,284.12**	**124.33**	**75.52**	**82.79**	**99.38**	**9,149.10**
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**

Note:

(a) 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.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 39.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

(c) For terms and conditions of trade receivables owing from related parties, refer note 36.

(d) For receivables secured against borrowings, refer note 19.

(e) There is no unbilled revenue as on relevant reporting dates.

12. Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks - on current accounts	1,616.31	1,378.62
Balances with banks - on deposit accounts (with original maturities up to 3 months)	3,009.54	2,004.97
Cash on hand	4.62	12.27
	4,630.47	**3,395.86**

13. Other bank balances

	31 March 2026	31 March 2025
Bank deposits with original maturities after 3 months but within 12 months	15,059.75	7,059.61
Earmarked balances with banks for unpaid dividend & CSR	4.03	38.56
	15,063.78	**7,098.17**

14. Other non-current assets

	31 March 2026	31 March 2025
Capital advances (unsecured, considered good)	96.25	523.80
Deposits against demand under appeal and/or under dispute	7.31	30.79
	103.56	**554.59**

15. Other financial assets

	31 March 2026	31 March 2025
Non-Current		
Security deposits	2,374.97	2,214.61
Current		
Government grants receivable*	7,730.07	3,444.65
Export incentive receivable	17.67	19.79
Insurance claim receivable	23.49	23.04
Foreign exchange forward contracts	-	46.03
Security deposits	9.90	47.30
Other recoverables	-	74.85
	7,781.13	**3,655.66**

*The Company had earlier decided, based on a legal opinion, to defer the recognition of subsidies availed for the establishment of manufacturing plant at Chittoor, Andhra Pradesh. In view of this the Company had not recognized the following subsidy from October 2021 to March 2025 (being the closing period for subsidies entitlement); Power subsidy (Not approved) ₹ **1,937.63 lakhs**, Power subsidy (approved) ₹ **849.91 lakhs**, Green measure subsidy (approved) ₹ **5,000 lakhs**, Land conversion and stamp duty subsidy (approved) ₹ **368.02 lakhs**, aggregating to ₹ **8,155.56 lakhs**. During the year ended 31 March 2026, the Company has received an amount of ₹ **1,932.52 lakhs** towards total approved subsidies. Based on the partial receipt and therefore reasonable assurance, the Company has now recognized the balance approved subsidies of ₹ **6,217.93 lakhs**, viz.

a) Power subsidy ₹ **849.91 lakhs** as 'Other Operating Revenue' under 'Revenue from Operations' (refer note 24),

b) Green measures subsidy ₹ **5,000 lakhs**, Land conversion and stamp duty subsidy ₹ **368.02 lakhs**, aggregating to ₹ **5,368.02 lakhs**, as adjustments from Freehold land, Buildings, Plant and Equipments. (refer note 4).

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

16. Other current assets

	31 March 2026	31 March 2025
Advances to suppliers (unsecured, considered good)	851.76	598.10
Prepaid expenses	480.67	228.96
Prepaid taxes on goods in transit	540.32	574.86
Balance with government authorities	271.76	924.15
	2,144.51	**2,326.07**

17. Equity share capital

	31 March 2026	31 March 2025
Authorised		
15,00,00,000 (31 March 2025: 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 2025: 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	31 March 2026		31 March 2025	
	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	31 March 2026		31 March 2025	
	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%	1,66,59,180	13.59%
Bandhan Mutual Fund	86,48,959	7.05%	70,84,437	5.78%
Tata Mutual Fund	30,10,133	2.45%	64,39,895	5.25%

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

(d) Details of shares held by promoters/promoter group

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 2026	Shobhan Mittal	1,66,59,180	-	1,66,59,180	13.59%	-
	Prime Holdings Private Limited	4,81,17,320	-	4,81,17,320	39.24%	-
	Bluesky Projects Private Limited	3,75,000	-	3,75,000	0.31%	-
31 March 2025	Shobhan Mittal	1,05,88,380	60,70,800	1,66,59,180	13.59%	57.33%
	Shiv Prakash Mittal	46,04,900	(46,04,900)	-	-	-100.00%
	Santosh Mittal	14,65,900	(14,65,900)	-	-	-100.00%
	Prime Holdings Private Limited	4,81,17,320	-	4,81,17,320	39.24%	-
	Bluesky Projects Private Limited	3,75,000	-	3,75,000	0.31%	-

(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. The Company does not have any securities convertible into equity shares.

18. Other equity

	31 March 2026	31 March 2025
Capital reserve		
At the commencement and end of the year	**62,380.34**	**62,380.34**
Retained earnings		
At the commencement of the year	74,909.40	68,105.91
Add: Profit/(loss) for the year	(2,912.78)	7,210.89
Less: Interim dividend on equity shares	-	(367.88)
Add/(less): Remeasurements of the net defined benefit plans	(15.58)	(39.52)
Closing balance of retained earnings	**71,981.04**	**74,909.40**
Total other equity	**1,34,361.38**	**1,37,289.74**

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.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

19. Borrowings

	31 March 2026	31 March 2025
Non-current borrowings (Secured)		
Term loans from banks		
Foreign currency loans	30,316.60	30,999.97
Rupee loans	4,942.76	7,981.27
	35,259.36	**38,981.24**
Less: Current maturities of long term borrowings	7,257.22	6,916.02
	28,002.14	**32,065.22**
Current borrowings (Secured)		
Term loans from banks		
Current maturities of long term borrowings	7,257.22	6,916.02

Note: Information about the Company's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 39

Terms of repayment

Name of the lender	Interest	Repayment schedule	Maturity	31 March 2026	31 March 2025
Landesbank Baden-Wurttenberg [**EUR 26.20 lakhs** (31 March 2025: EUR 58.78 lakhs)]	6M Euribor +0.50%	1 of EUR 16.29 lakhs and 1 of EUR 9.91 lakhs	October 2026	2,818.44	5,411.53
Landesbank Baden-Wurttenberg [**EUR 267.68 lakhs** (31 March 2025: EUR 295.47 lakhs)]	3M Euribor +0.65%	18 half yearly of EUR 14.87 lakhs each	November 2034	28,794.00	27,203.41
CITI Bank N.A. [₹ **4,952.38 lakhs** (31 March 2025: ₹ 8,000 lakhs)]	1M T-Bill +2.15%	13 quarterly of ₹380.95 lakhs each	April 2029	4,952.38	8,000.00
				36,564.82	**40,614.94**
Unamortised processing fees				(1,305.46)	(1,633.70)
Total				**35,259.36**	**38,981.24**

Details of security

(a) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹ **2,818.44 lakhs** (31 March 2025: ₹ 5,411.53 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-Wurttenberg (refer note 4).

(b) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹ **28,794 lakhs** (31 March 2025: ₹ 27,203.41 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-Wurttenberg (refer note 4)

(c) Term loan from CITI Bank N.A. of ₹ **4,952.38 lakhs** (31 March 2025: ₹ 8,000 lakhs) is secured by first charge on movable fixed assets of the company at Chittoor, Andhra Pradesh (except assets exclusively charged to Landesbank Baden-Wurttenberg), and second pari passu charge on all current assets of the Company

(d) Working capital loans of ₹ **Nil** (31 March 2025: ₹ 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-Wurttenberg.

Undrawn borrowing limits	31 March 2026	31 March 2025
Term loan from Landesbank Baden-Wurttenberg	3,037.64	2,770.19
Working capital limits	15,156.28	13,966.41
	18,193.92	**16,736.60**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

20. Other financial liabilities - Current

	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	158.14	193.66
Liability for capital goods	2,360.55	3,669.45
Employee benefits payable	308.20	238.69
Contractual Liabilities - Discounts payable to customers	2,163.62	1,099.56
Liability for CSR Expenses (refer note 31(ii))	103.61	34.64
Unclaimed dividend	4.03	3.92
	5,098.15	**5,239.92**

Note: Information about the Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 39

21. Provisions

	31 March 2026	31 March 2025
Non-current		
Net defined benefit liability - Gratuity (refer note 28)	711.96	395.90
Liability for compensated absences	296.16	274.47
	1,008.12	**670.37**
Current		
Net defined benefit liability - Gratuity (refer note 28)	260.29	284.29
Liability for compensated absences	72.35	88.15
	332.64	**372.44**

22. Trade payables

	31 March 2026	31 March 2025
Dues to micro and small enterprises	5,024.56	3,971.27
Dues to other than micro and small enterprises	6,754.63	6,305.56
	11,779.19	**10,276.83**
Trade payables to related parties (refer note 36)	18.00	18.00

Dues to micro and small enterprises (MSME)	31 March 2026	31 March 2025
(a) The amounts remaining unpaid to Micro and Small suppliers		
- Principal	5,024.56	3,971.27
- 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	-	-

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

Ageing Schedule	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
31 March 2026						
Dues to micro and small enterprises	4,778.54	246.02	-	-	-	5,024.56
Dues to other than micro and small enterprises	6,352.67	401.96	-	-	-	6,754.63
Total	**11,131.21**	**647.98**	**-**	**-**	**-**	**11,779.19**
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**

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 39.

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 2026	31 March 2025
Non-Current		
Deferred income on Government grants - EPCG Scheme*	**566.44**	**2,704.13**
Current		
Statutory dues	1,439.54	910.24
Deferred income on Government grants - EPCG Scheme*	2,000.00	2,400.00
Advance from customers	878.23	778.28
	4,317.77	**4,088.52**

*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.

24. Revenue from operations

	31 March 2026	31 March 2025
Sale of products	**1,50,224.58**	**1,39,387.89**
Other operating revenue:		
Government grants - EPCG Scheme	2,537.68	3,501.06
Government grants - Power Subsidy (refer note 15)	849.91	-
Export incentives	213.23	217.20
Insurance claims	-	433.80
Miscellaneous income	111.47	36.91
Total other operating revenue	**3,712.29**	**4,188.97**
Total revenue from operations	**1,53,936.87**	**1,43,576.86**
Reconciliation of revenue from sale of products:		
Contracted price	1,65,271.46	1,52,232.92
Less : Discounts and volume rebates	(15,046.88)	(12,845.03)
Sale of products	**1,50,224.58**	**1,39,387.89**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

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 disagregration of revenue from operations, refer note 41.

25. Other income

	31 March 2026	31 March 2025
Interest income from financial assets at amortised cost	1,387.70	1,492.88
Interest income on income tax refund	62.51	393.41
Gain on sale/discard of property, plant and equipment (net)	-	0.98
Gain on lease termination	-	61.88
Foreign exchange fluctuations (net)	-	167.90
Miscellaneous income	-	139.82
	1,450.21	**2,256.87**

26. Cost of materials consumed

	31 March 2026	31 March 2025
Inventory of raw materials at the beginning of the year	5,955.63	5,570.85
Add: Purchases	75,310.29	71,695.69
Less: Inventory of raw materials at the end of the year	(4,112.11)	(5,955.63)
	77,153.81	**71,310.91**

27. Changes in inventories of finished goods, work-in-progress and stock in trade

	31 March 2026	31 March 2025
Opening 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**
Closing inventories		
Work-in-progress	2,349.98	2,156.94
Stock in trade	101.59	131.28
Finished goods	6,555.79	6,015.48
	9,007.36	**8,303.70**
Changes in inventories		
Work-in-progress	(193.04)	380.06
Stock in trade	29.69	(54.57)
Finished goods	(540.31)	690.16
	(703.66)	**1,015.65**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

28. Employees benefits expense

	31 March 2026	31 March 2025
Salaries, wages, bonus, etc.	13,284.60	12,418.97
Contribution to provident and other funds	935.11	856.18
Expenses related to post-employment defined benefit plan	271.24	241.29
Expenses related to compensated absences	352.42	324.48
Staff welfare expenses	293.39	168.58
	15,136.76	**14,009.50**

(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 ₹ **1,066.07 lakhs** (31 March 2025 ₹ 944.79 lakhs) relating to outsource manpower cost.

(d) Amount incurred as expense for defined contribution to Provident Fund is ₹ **859.20 lakhs** (31 March 2025 ₹ 800.81 lakhs)

(e) Actuarial valuation of gratuity liability

	31 March 2026	31 March 2025
Defined benefit cost		
Current service cost	156.77	196.22
Past service cost as per new labour codes	66.86	-
Interest expense on defined benefit obligation (net)	47.61	45.07
Defined benefit cost in Statement of Profit and Loss	**271.24**	**241.29**
Remeasurements from financial assumptions	29.23	30.68
Remeasurements from experience adjustments	(8.41)	22.13
Defined benefit cost in Other Comprehensive Income (OCI)	**20.82**	**52.81**
Total defined benefit cost in Statement of Profit and Loss and OCI	**292.06**	**294.10**
Movement in defined benefit obligation		
Balance at the beginning of the year	1,408.97	1,186.09
Current service cost	156.77	196.22
Past service cost as per new labour codes	66.86	-
Interest expense on defined benefit obligation (net of interest income)	92.56	84.21
Actuarial (gains)/losses recognised in other comprehensive income	22.16	39.90
Benefits paid	(173.17)	(97.45)
Balance at the end of the year	**1,574.15**	**1,408.97**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

	31 March 2026	31 March 2025
Change in fair value of plan assets		
Opening fair value of plan assets	728.78	400.00
Employer Contributions	-	400.00
Benefit Payment from plan assets	(173.17)	(97.45)
Interest Income	44.95	39.14
Remeasurement/Return on plan assets excluding interest income	1.34	(12.91)
Closing Fair Value of Plan Assets	**601.90**	**728.78**
Net defined benefit obligation		
Defined benefit obligation	1,574.15	1,408.97
Fair Value of Plan Assets	601.90	728.78
Short/(Excess)	**972.25**	**680.19**
Investment Pattern in Plan Assets		
Investments with Insurers (%)	100.00%	100.00%
Sensitivity analysis		
Salary escalation - Increase by 1%	1,643.63	1,476.18
Salary escalation - Decrease by 1%	1,509.31	1,349.01
Withdrawal rates - Increase by 1%	1,564.50	1,403.43
Withdrawal rates - Decrease by 1%	1,584.35	1,417.81
Discount rates - Increase by 1%	1,497.61	1,344.13
Discount rates - Decrease by 1%	1,659.08	1,483.96
Estimate of expected benefit payments		
Upto 1 year	260.29	284.29
1 to 5 years	618.19	83.77
6 to 10 years	384.95	148.28
More than 10 years	310.72	892.63
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	6.61%	7.00%
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)	4.08	3.37

f) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes has been assessed by the Company and has been recognised in the financial statements of the Company for the year ended 31 March 2026, which is consistent with the guidance provided by the Institute of Chartered Accountants of India.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

29. Finance costs

	31 March 2026	31 March 2025
Interest expense on financial liabilities measured at amortised cost	1,422.91	1,363.82
Interest expense on lease liabilities (refer note 35)	163.31	219.48
Exchange difference regarded as an adjustment to borrowing cost [refer note 29(i)]	1,616.40	628.06
Interest expense on statutory dues [refer note 34(e)]	137.46	-
Other borrowing cost	330.74	397.46
	3,670.82	**2,608.82**
Less: Capitalised during the year	-	1,941.74
Finance costs expensed in statement of profit and loss	**3,670.82**	**667.08**

Note 29(i): The Company recognized foreign exchange loss of ₹ **4,906.32 lakhs** for the year ended 31 March 2026, on account of the revaluation of its ECB loan (EUR 29.39 million equal to ₹ **31,612.44 lakhs** outstanding as on 31 March 2026). This loss was driven by an adverse movement in the EURO-INR exchange rate from ₹ 92.07 as at 31 March 2025 to ₹ 107.57 as at 31 March 2026. In accordance with the provisions of Ind-AS 21 and Ind-AS 23, an amount of **₹1,616.40 lakhs** for the year ended 31 March 2026 has been classified under finance costs, representing the portion of the foreign exchange difference equivalent to the interest cost that would have been incurred had the borrowing been denominated in Indian currency. The remaining ₹ **3,289.92 lakhs** for the year ended 31 March 2026 has been recorded under other expenses as foreign exchange fluctuation loss in the financial statements.

30. Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 4)	9,242.17	6,904.45
Depreciation of right to use asset (refer note 35)	860.88	824.36
Amortisation of intangible assets (refer note 6)	26.22	13.19
	10,129.27	**7,742.00**

31. Other expenses

	31 March 2026	31 March 2025
Consumption of stores and spares	2,062.01	1,526.33
Power and fuel	23,056.21	18,997.95
Rent	444.55	476.40
Repairs to buildings	18.26	15.87
Repairs to plant and equipment	1,427.79	1,126.71
Repairs to others	566.39	461.74
Insurance	923.33	673.99
Rates and taxes [refer note 34(e)]	414.10	43.73
Travelling expenses	2,246.55	2,126.56
Freight and delivery expenses	10,055.76	8,021.77
Export expenses	2,463.40	2,319.42
Advertisement and sales promotion	1,091.51	1,909.16
Independent directors sitting fees and remuneration	42.40	47.90
Payment to auditors [refer note 31(i)]	57.65	62.37
Expenditure on corporate social responsibility [refer note 31(ii)]	360.20	544.44
Provision for doubtful debts & bad debts	52.00	18.00
Loss on sale/discard of property, plant and equipment	71.40	-
Foreign exchange fluctuations [refer note 29(i)]	3,499.42	-
Miscellaneous expenses	4,083.27	3,996.20
	52,936.20	**42,368.54**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

31(i) Payment to auditors

	31 March 2026	31 March 2025
As auditors - Statutory audit	26.50	42.60
- Limited review of quarterly results	22.50	9.00
- Foreign branch audit	6.30	7.54
In other capacity - Certification fees	0.42	0.80
Reimbursement of expenses	1.93	2.43
Total	**57.65**	**62.37**

31(ii) Expenditure on corporate social responsibility (CSR)

	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	360.15	544.23
Amount of expenditure incurred	256.59	544.44
Shortfall at the end of year for which provision has been created	103.61	-
Total of previous years shortfall	-	34.64
Details of related party transactions in relation to CSR expenditure		
- Contribution to Trust i.e. The Greenpanel Foundation (net of refund) (refer note 36)	256.59	-

Nature of CSR activities: Eradicating hunger, promoting health, promoting education, employment enhancing skills and ensuring environmental sustainability.

Reasons for shortfall: Delay in execution of ongoing projects.

Note: The company has transferred required amount to The Greenpanel Foundation amounting to ₹ **360.20 lakhs** (Previous Year: ₹ Nil) out of which ₹ **103.61 lakhs** (Previous Year: ₹ Nil) has been refunded back to the Company as the amount was not spent by The Greenpanel Foundation. (refer note 36).

32. Income tax

		31 March 2026	31 March 2025
(a)	**Amount recognised in Profit and Loss**		
	Current tax	-	264.25
	Earlier years tax	-	(873.60)
	Deferred tax	(1,463.16)	367.43
	Tax expense in Statement of Profit and Loss	**(1,463.16)**	**(241.92)**
	Deferred tax in other comprehensive income	(5.24)	(13.29)
	Tax expense in Total Comprehensive Income	**(1,468.40)**	**(255.21)**
(b)	**Reconciliation of effective tax rate for the year**		
	Profit before Tax	(4,375.94)	6,968.97
	Applicable Income Tax rate	25.168%	25.168%
	Computed tax expense	**(1,101.34)**	**1,753.95**
	Non-deductible expenses for tax purposes	101.58	137.02
	Permanent difference on account of EPCG income	(476.17)	(804.55)
	Earlier years tax	-	(873.60)
	Impact of unrealised loss on foreign currency borrowings	-	(551.66)
	Miscellaneous	12.77	96.92
	Tax expense in Statement of Profit and Loss	**(1,463.16)**	**(241.92)**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

		31 March 2026	31 March 2025
(c)	**Recognised deferred tax assets and liabilities:**		
	Property, plant and equipment and intangible assets	11,924.00	11,306.74
	Provisions for employee benefits	(354.37)	(279.24)
	Provision for doubtful debts	(80.54)	(67.45)
	Foreign exchange differences on account of mark to market valuation	(1,436.75)	(455.25)
	Tax losses carried forward	(1,029.81)	-
	Other temporary differences	(32.22)	(46.07)
	Deferred tax liabilities	**8,990.31**	**10,458.73**
(d)	**Reconciliation of Deferred Tax Liability:**		
	Temporary difference on account of:		
	Property, plant and equipment and intangible assets	617.26	856.76
	Provisions for employee benefits	(69.89)	38.25
	Provision for doubtful debts	(13.09)	(4.53)
	Foreign exchange differences on account of mark to market valuation	(981.50)	(566.03)
	Tax losses carried forward	(1,029.81)	-
	Other temporary differences	13.87	42.98
	Deferred tax in Statement of Profit and Loss	**(1,463.16)**	**367.43**
	Temporary difference of liabilities in other comprehensive income	(5.24)	(13.29)
	Deferred tax in Total Comprehensive Income	**(1,468.40)**	**354.14**

33. Earnings/(loss) per share

	31 March 2026	31 March 2025
Profit/(loss) for the year, attributable to the equity shareholders	(2,912.78)	7,210.89
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/(loss) per share (₹)	**(2.38)**	**5.88**

34. Contingent liabilities and commitments

(to the extent not provided for)

		31 March 2026	31 March 2025
a)	**Claims against the Company not acknowledged as debt:**		
	Indirect taxes in dispute - Service Tax - Denial of service tax refund on timber transportation	630.66	630.66
	Indirect taxes in dispute - Customs Duty - Disallowance of benefits under SHIS license	391.92	391.92
	Indirect taxes in dispute - Goods & Service Tax (GST)	17.30	-
		1,039.88	**1,022.58**
b)	**Capital and other commitments**		
	Estimated amount of contracts remaining to be executed on capital account (net of advances)	349.13	319.19
	Estimated amount of export obligations to be fulfilled under EPCG scheme	15,398.65	30,624.75
	Letter of credit established but material not received	843.72	33.59

c) **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.

d) **Income tax search proceedings:** The Income Tax Department has conducted search proceedings at the Registered office, other offices, plant locations of the Company as well as at the residence of the Promoter and an ex-employee of the Company. The search commenced on 26 February 2026 and concluded on 2 March 2026, at the registered office of the Company. The Company extended full cooperation during the course of the search and furnished all requisite information,

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

explanations, and documents as requested. As at the date of approval of these financial statements, the Company has not received any written communication from the Department regarding the outcome of the said search proceedings. Accordingly, the potential financial impact, if any, cannot presently be determined. Based on its assessment of the facts and circumstances currently available, the Management believes that no material adjustments are required to the financial statements for the year ended 31 March 2026 and that there is no material adverse impact on the financial position of the Company in this regard.

e) **GST search proceedings:** The Directorate General of GST Intelligence (DGGI), Meerut Zonal unit had conducted search proceedings at the Company's registered office, Rudrapur manufacturing plant and Company's guest house in Delhi on 29 July 2025 and 30 July 2025. The Company has deposited an amount of ₹ **479.82 lakhs** against GST liability for the period from FY 2019-20 to FY 2024-25 on voluntary basis on account of disallowance of ineligible input tax credit, along with interest and penalty. The said amount has been recorded as ₹ **343.40 lakhs** under 'Other Expenses' and ₹ **136.42 lakhs** under 'Finance Costs' in the financial statements for the year ended 31 March 2026.

35. Leases

Company as a lessee

		Land	Offices	Total
(a)	**Carrying amounts of right-of-use assets**			
	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 (refer note 30)	(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**
	Balance at 1 April 2025	1,143.96	2,172.37	3,316.33
	Additions during the year	-	347.17	347.17
	Depreciation charge for the year (refer note 30)	(16.31)	(844.57)	(860.88)
	Reductions during the year	-	-	-
	Balance at 31 March 2026	**1,127.65**	**1,674.97**	**2,802.62**

		31 March 2026	31 March 2025
(b)	**Lease liabilities**		
	Maturity analysis - contractual undiscounted cash flows		
	Less than one year	1,065.57	1,044.61
	One to five years	795.41	1,484.24
	Total undiscounted lease liabilities	**1,860.98**	**2,528.85**
	Lease liabilities included in the balance sheet		
	Current	962.38	884.83
	Non-current	792.62	1,397.56
	Lease liabilities included in the balance sheet	**1,755.00**	**2,282.39**
(c)	**Amount recognised in statement of profit and loss**		
	Interest expenses on lease liabilities	163.31	219.48
	Depreciation of right-of-use assets	860.88	824.36
	Expenses relating to short-term leases (included in other expenses)	444.55	476.40
	Total amount recognised in profit and loss	**1,468.74**	**1,520.24**
(d)	**Amount recognised in statement of cash flows**		
	Total cash outflow for leases	(1,037.87)	(1,106.65)

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

36. Related party disclosure

Related parties where control exists

a) Key Management Personnel (KMP)

Mr. Shiv Prakash Mittal, Whole Time Director (WTD) & Executive Chairman

Mr. Shobhan Mittal, Managing Director & CEO

Mr. Mahesh Kumar Jiwarajka, 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 (until 1 June 2025)

Mr. Himanshu Jindal, Chief Financial Officer (w.e.f. 2 June 2025)

Mr. Lawkush Prasad, Company Secretary & Vice President-Legal

b) 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) (until 1 June 2025)

Mr. Prashant Venkatramani (Son of Mr. Vishwanathan Venkatramani) (until 1 June 2025)

c) Other related parties with whom transactions have taken place

i) Enterprises controlled by Key Management Personnel or their relatives

Greenlam Industries Limited

Greenlam Limited

Greenply Industries Limited

Greenply Middle East Limited

The Greenpanel Foundation

Prime Holdings Private Limited

Bluesky Projects Private Limited

Niranjan Infrastructure Private Limited

ii) Post Employment Benefit Plans

Greenpanel Industries Limited Employees Group Gratuity Trust

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Greenlam Industries Limited	Sale of products*	559.45	602.04
Greenlam Industries Limited	Purchase of products*	-	6.74
Greenlam Limited	Sale of products*	16.41	7.49
Greenlam Limited	Purchase of products*	24.55	37.61
Greenply Middle East Limited	Purchase of products*	-	28.57
Greenply Industries Limited	Sale of products*	-	1.01
Mr. Mahesh Kumar Jiwarajka	Remuneration	11.10	12.40
Mr. Salil Kumar Bhandari	Remuneration	10.30	11.30
Mr. Arun Kumar Saraf	Remuneration	10.70	12.40
Ms. Shivpriya Nanda	Remuneration	10.30	11.80

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Mrs. Chitwan Mittal	Remuneration	29.56	29.56
Mr. Prashant Venkatramani	Remuneration	-	9.22
Niranjan Infrastructure Private Limited	Rent paid	21.00	21.00
The Greenpanel Foundation	CSR Contribution (net of refund) ^	256.59	-
Greenpanel Industries Limited Employees Group Gratuity Trust	Contribution to gratuity fund	-	400.00
Greenply Industries Limited	Refund of Income tax	-	1,238.72
Prime Holdings Private Limited	Dividend paid	-	144.35
Bluesky Projects Private Limited	Dividend paid	-	1.13
Mr. Shobhan Mittal	Dividend paid	-	31.77
Mr. Shiv Prakash Mittal	Dividend paid	-	13.81
Mrs. Santosh Mittal	Dividend paid	-	4.40
Mr. Salil Kumar Bhandari	Dividend paid	-	0.02
Mr. Arun Kumar Saraf	Dividend paid	-	0.06
Mr. Vishwanathan Venkatramani	Dividend paid	-	0.16
Mrs. Janaki Venkatramani	Dividend paid	-	0.10
Mr. Prashant Venkatramani	Dividend paid	-	0.04

Note : * indicates the amounts are inclusive of applicable Goods and Service Tax (GST)

Note: ^ The company has transferred required amount to The Greenpanel Foundation amounting to ₹ **360.20 lakhs** (Previous Year: ₹ Nil) out of which ₹ **103.61 lakhs** (Previous Year: ₹ Nil) has been refunded back to the Company as the amount was not spent by The Greenpanel Foundation, hence the CSR contribution (net of refund) amounts to ₹ **256.59 lakhs**. [refer note 31(ii)]

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2026	31 March 2025
Greenlam Industries Limited	Trade receivables	144.58	7.65
Mr. Mahesh Kumar Jiwarajka	Remuneration payable	4.50	4.50
Mr. Salil Kumar Bhandari	Remuneration payable	4.50	4.50
Mr. Arun Kumar Saraf	Remuneration payable	4.50	4.50
Ms. Shivpriya Nanda	Remuneration payable	4.50	4.50

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of Transaction	31 March 2026	31 March 2025
Short-term employee benefits	1,373.52	1,385.26
Other long-term benefits	72.71	74.01
Perquisites	40.53	39.60
Total compensation paid to key management personnel	**1,486.76**	**1,498.87**

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.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

g) Terms and conditions of transactions with related parties

Sales and purchases to/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.

h) 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

37. Accounting classifications and fair values

		31 March 2026	31 March 2025
Financial assets at amortised cost			
Non-current			
Other financial assets	Level 3	2,374.97	2,214.61
Current			
Investments	Level 3	-	12,075.49
Trade receivables	Level 3	8,829.10	4,179.05
Cash and cash equivalents	Level 3	4,630.47	3,395.86
Other bank balances	Level 3	15,063.78	7,098.17
Loans	Level 3	64.91	80.63
Other financial assets	Level 3	7,781.13	3,609.63
Total Financial Assets		**38,744.36**	**32,653.44**
Financial assets at fair value through profit and loss			
Current - Foreign exchange forward contracts	Level 2	-	46.03
Total Financial Assets		**38,744.36**	**32,699.47**
Financial liabilities at amortised cost			
Non-current			
Borrowings	Level 3	28,002.14	32,065.22
Lease liabilities	Level 3	792.62	1,397.56
Current			
Borrowings	Level 3	7,257.22	6,916.02
Lease liabilities	Level 3	962.38	884.83
Other financial liabilities	Level 3	5,098.15	5,239.92
Trade payables	Level 3	11,779.19	10,276.83
		53,891.70	**56,780.38**

38. 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.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

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 37.

39. 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.

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:

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

Particulars	31 March 2026	31 March 2025
Revenue from a top customer	3.17%	2.51%
Revenue from top five customers	12.09%	8.81%

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 2026	31 March 2025
Balance at the beginning	268.00	250.00
Impairment loss recognised/(reversal)	52.00	18.00
Balance at the end	**320.00**	**268.00**

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.

31 March 2026	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	7,541.58	16,225.89	12,797.35	36,564.82
Lease Liabilities	1,065.57	795.41	-	1,860.98
Trade payables	11,779.19	-	-	11,779.19
Other financial liabilities	5,098.15	-	-	5,098.15
Total	**25,484.49**	**17,021.30**	**12,797.35**	**55,303.14**

31 March 2025	< 1 year	1 - 5 years	> 5 years	Total
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**

(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.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

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 2026		31 March 2025	
		Amount in Foreign Currency	₹ in Lakhs	Amount in Foreign Currency	₹ in Lakhs
Hedged exposures					
Borrowings	EURO	-	-	29,28,855	2,696.51
Unhedged exposures					
Borrowings	EURO	2,93,88,030	31,612.44	3,24,96,374	29,918.43
Trade payables	EURO	1,86,391	200.50	1,89,393	174.37
Trade payables	USD	3,36,259	318.69	-	-
Liability for Capital Goods	EURO	19,88,066	2,138.54	24,06,293	2,215.40
Lease Liabilities	USD	3,65,587	346.49	98,077	83.80
Interest accrued but not due on borrowings	EURO	1,19,861	128.93	1,48,635	136.84
Trade receivables	USD	15,91,595	1,508.43	5,79,770	495.37

Sensitivity analysis: A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	31 March 2026	31 March 2025
USD (5% Movement)	Profit/(loss)	Strengthening	42.16	20.58
		Weakening	(42.16)	(20.58)
	Equity (net of tax)	Strengthening	31.55	15.40
		Weakening	(31.55)	(15.40)
EUR (5% Movement)	Profit/(loss)	Strengthening	(1,704.02)	(1,622.25)
		Weakening	1,704.02	1,622.25
	Equity (net of tax)	Strengthening	(1,275.15)	(1,213.96)
		Weakening	1,275.15	1,213.96

(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.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Variable rate instruments		
Financial liabilities - EURO	(31,612.44)	(32,614.94)
Financial liabilities - INR	(4,952.38)	(8,000.00)
	(36,564.82)	**(40,614.94)**

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. For variable rate instruments, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Nature	Effect	31 March 2026	31 March 2025
Variable rate instruments	Profit or loss	Strengthening	(365.65)	(406.15)
		Weakening	365.65	406.15
	Equity, net of tax	Strengthening	(273.62)	(303.93)
		Weakening	273.62	303.93

40. 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 2026	31 March 2025
Total Borrowings	35,259.36	38,981.24
Less: Investments in Bonds	-	12,075.49
Less: Cash and cash equivalents	4,630.47	3,395.86
Less: Other bank balances	15,063.78	7,098.17
Adjusted net debt	**15,565.11**	**16,411.72**
Equity	1,35,587.65	1,38,516.01
Debt to Equity (net)	**0.11**	**0.12**

41. 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.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

31 March 2026	Plywood	MDF Boards	Total
Segment External revenues			
Sales	13,268.57	1,36,956.01	1,50,224.58
Other operating income	-	3,712.29	3,712.29
Total segment revenue	**13,268.57**	**1,40,668.30**	**1,53,936.87**
Segment depreciation and amortisation expense	393.79	9,735.48	10,129.27
Capital Expenditure	-	2,958.81	2,958.81
Segment profit before income tax	**1,099.44**	**9,349.46**	**10,448.90**
Segment assets	**5,414.08**	**1,68,135.25**	**1,73,549.33**
Segment liabilities	**1,704.47**	**54,516.17**	**56,220.64**

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 depreciation and amortisation expense	409.53	7,332.47	7,742.00
Capital Expenditure	-	35,347.45	35,347.45
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**

Reconciliations of information on reportable segments	31 March 2026	31 March 2025
Revenues		
Total revenue for reportable segments	1,53,936.87	1,43,576.86
Total revenue	**1,53,936.87**	**1,43,576.86**
Profit before tax		
Total profit before tax for reportable segments	10,448.90	18,469.24
Unallocated corporate expenses net of unallocable income	(14,824.84)	(11,500.27)
Total profit before tax	**(4,375.94)**	**6,968.97**
Assets		
Total assets for reportable segments	1,73,549.33	1,77,007.57
Unallocated amounts	31,145.30	36,583.01
Total assets	**2,04,694.63**	**2,13,590.58**
Liabilities		
Total liabilities for reportable segments	56,220.64	60,918.36
Unallocated amounts	12,886.34	14,156.21
Total liabilities	**69,106.98**	**75,074.57**

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

Geographical information	Within India		Outside India		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
External revenue by location of customers	1,35,763.78	1,24,624.74	14,460.80	14,763.15	1,50,224.58	1,39,387.89
Carrying amount of segment assets	2,00,548.35	2,09,942.85	4,146.28	3,647.73	2,04,694.63	2,13,590.58

42. Financial Ratios

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for change (for variances more than 25%)
Current ratio	Current Assets	Current Liabilities	1.94	1.94	0.12%	Non reportable variance
Debt- Equity Ratio	Total Debt	Total Equity	0.26	0.28	-7.59%	Non reportable variance
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation + Finance costs	Debt service = Interest & Lease Payments + Principal Repayments	0.93	2.76	-66.43%	Increase in interest outgo along with reduction in profits over last year resulting in change.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-2.13%	5.34%	-139.82%	Decrease in net profit due to increase in foreign currency fluctuations and higher operational expenses on account of new MDF Line at Andhra Pradesh.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.69	5.08	11.95%	Non reportable variance
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	26.85	37.62	-28.61%	The receivables have increased in last quarter on account of higher sales in March followed by lower export receipts due to Middle East crisis. Hence the Ratio has declined considerably.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	8.21	8.17	0.50%	Non reportable variance
Net Capital Turnover Ratio	Net sales	Working capital = Current assets – Current liabilities	5.37	5.35	0.39%	Non reportable variance
Net Profit ratio	Net Profit after taxes	Net sales	-1.94%	5.17%	-137.48%	Decrease in net profit due to increase in foreign currency fluctuations and higher operational expenses on account of new MDF Line at Andhra Pradesh.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.41%	4.30%	-109.59%	Decrease in net profit due to increase in foreign currency fluctuations and higher operational expenses on account of new MDF Line at Andhra Pradesh.
Return on Investment	Interest Income	Average of Current Investment and Fixed Deposits	6.26%	6.41%	-2.24%	Non reportable variance

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

43. 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 2026	18,928.42	17,083.31	1,845.11
Working Capital Lenders	Trade receivables	31 March 2026	8,829.10	11,664.40	(2,835.30)
Working Capital Lenders	Trade payables	31 March 2026	(11,779.19)	(7,597.38)	(4,181.81)
Working Capital Lenders	**Net Total**	**31 March 2026**	**15,978.33**	**21,150.33**	**(5,172.00)**
Working Capital Lenders	Inventory	31 December 2025	19,276.04	17,617.91	1,658.13
Working Capital Lenders	Trade receivables	31 December 2025	8,461.28	11,000.18	(2,538.90)
Working Capital Lenders	Trade payables	31 December 2025	(13,931.33)	(9,747.13)	(4,184.20)
Working Capital Lenders	**Net Total**	**31 December 2025**	**13,805.99**	**18,870.96**	**(5,064.97)**
Working Capital Lenders	Inventory	30 September 2025	15,948.04	14,536.27	1,411.77
Working Capital Lenders	Trade receivables	30 September 2025	8,990.34	10,994.29	(2,003.95)
Working Capital Lenders	Trade payables	30 September 2025	(12,356.59)	(8,865.11)	(3,491.48)
Working Capital Lenders	**Net Total**	**30 September 2025**	**12,581.79**	**16,665.45**	**(4,083.66)**
Working Capital Lenders	Inventory	30 June 2025	19,960.99	18,734.38	1,226.61
Working Capital Lenders	Trade receivables	30 June 2025	6,248.42	8,236.39	(1,987.97)
Working Capital Lenders	Trade payables	30 June 2025	(9,742.92)	(6,506.76)	(3,236.16)
Working Capital Lenders	**Net Total**	**30 June 2025**	**16,466.49**	**20,464.01**	**(3,997.52)**
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)**

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.

44. Dividend paid: 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 2026. The Company has proposed a final dividend of ₹ **0.50/-** per equity share for the year ended 31 March 2026. Since no dividend had been proposed in the previous year, financial figures with respect to the same has not been given. The Company has paid an interim dividend of ₹ **0.30/-** per equity share for the year ended 31 March 2025.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

45. 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 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 including the system-level database logs in the said software are 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.

46. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 15 May 2026, have approved the payment of remuneration of ₹5 lakhs to each of the Independent Directors for the financial year 2025-26, in accordance with the provisions of Schedule V and other applicable provisions of the Companies Act, 2013. The payment of the aforesaid remuneration is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

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. 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,

(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 2026.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes

to the financial statements for the year ended 31 March 2026
All amounts are in ₹ lakhs except wherever stated otherwise

(xi) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xii) The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached
For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Deepak Kumar Gupta
Partner
Membership No: 411678

Place : Gurugram
Dated : 15 May 2026

For and on behalf of the Board of Directors of
Greenpanel Industries Limited
CIN: L20100HR2017PLC127303

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Arun Kumar Saraf
Director
(DIN : 00087063)

Himanshu Jindal
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurugram
Dated : 15 May 2026

CORPORATE INFORMATION

Board of Directors

Mr. Shiv Prakash Mittal, Whole-time Director & 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. Shiv Prakash Mittal

Mr. Mahesh Kumar Jiwrajka

Mr. Arun Kumar Saraf

Ms. Shivpriya Nanda

Stakeholders Relationship Committee

Mr. Mahesh Kumar Jiwrajka, Chairman

Mr. Shiv Prakash Mittal

Mr. Shobhan Mittal

Nomination and Remuneration Committee

Mr. Salil Kumar Bhandari, Chairman

Mr. Mahesh Kumar Jiwrajka

Ms. Arun Kumar Saraf

Ms. Shivpriya Nanda

Corporate Social Responsibility Committee

Ms. 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. Himanshu Jindal

Company Secretary

Mr. Lawkush Prasad

Bankers/Financial Institutions

Landesbank Baden-Wurttemberg

Axis Bank Ltd.

CITI Bank N.A.

ICICI Bank Ltd.

Statutory Auditors

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) 6906-6200

Registered and Corporate Office:

DLF Downtown, Block – 3,

1st Floor, DLF Phase 3

Sector 25A, Gurgaon - 122002

Telephone: 0124 4784600

Email: secretarial@greenpanel.com

Website: www.greenpanel.com

CIN: L20100HR2017PLC127303

Manufacturing Facilities

1. Pantnagar, Rudrapur, Udham Singh Nagar District, Uttarakhand and

2. Thottambedu Mandal, Tirupati District, Andhra Pradesh


GREENPANEL

REGISTERED AND CORPORATE OFFICE:
DLF Downtown, Block 3, 1st Floor,
DLF Phase 3, Sector 25A, Gurgaon-122002
https://www.greenpanel.com

Concept, Content & Design
(info@wyatt.co.in)