



Bettering

EXECUTION COMPETENCE FOR
SUSTAINED EXCELLENCE

This report’s profile

About our Integrated Annual Report

At Greenlam Industries Limited, we are proud to present our second Integrated Report, reflecting our continued focus on sustainable value creation and stronger ESG disclosure practices. This report represents an important step in our sustainability journey, demonstrating how we create long-term value for stakeholders across short, medium, and long-term horizons. It brings together our purpose, core values, governance approach and business model, while outlining our strategic priorities, operational milestones and risk management framework. The report provides a holistic and future-oriented perspective on our strategy, performance and value creation journey during FY 2025-26.

Scope of reporting

Reporting period

This Integrated Annual Report presents material information on the Company’s strategy, business model, operating environment, material risks, stakeholder interests, performance, future outlook, and governance for FY 2025-26.

Reporting boundary

The report covers the Company’s operations in India and overseas. It also includes information on all 16 subsidiaries, of which 15 are international subsidiaries.

Financial and Non-financial reporting

The report extends beyond traditional financial disclosures. It captures non-financial performance as well as key opportunities, risks, and outcomes relevant to our stakeholders. These dimensions significantly influence our ability to create and sustain long-term value.

Stakeholders

Our engagement with stakeholders is central to our ability to deliver integrated and effective business solutions. Key stakeholder groups include: employees, investors cum lenders, customers, trade partners cum vendors cum suppliers, regulatory cum public policy makers as well as communities and NGOs.

Report alignment

This report has been prepared in accordance with the following frameworks and regulatory guidelines:

- International <IR> Framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)
- The Companies Act, 2013, along with applicable rules and amendments

- Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

Responsibility statement

The management of Greenlam acknowledges its responsibility for ensuring the integrity of this Integrated Annual Report. The management affirms that the report covers all material matters and presents the Company’s integrated performance and impact in a fair, balanced, and accurate manner.

Forward-looking statement

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

Note: The figures in the non-statutory section are based on the consolidated financials unless otherwise stated

Supporting the United Nations Sustainability Development Goals



Online report
www.greenlamindustries.com

Contents

Profiles of our Board of Directors	14	Greenlam’s Integrated Value-creation Report	118
Corporate Snapshot	18	Greenlam’s ESG Commitment	130
Our Performance Snapshot	26	Our Capitals	133
5 Principal Messages of this Annual Report	28	Boards’ Report	170
Managing Director and CEO’s Overview	38	Management Discussion and Analysis	206
Whole-time Director’s Overview	46	Corporate Governance Report	214
Chief Financial Officer’s Performance Overview	51	Business Responsibility and Sustainability Report	239
Greenlam’s Brand Capital	78	Standalone Financial Statements	272
Greenlam’s Global Footprint	84	Consolidated Financial Statements	336
Business analysis	92		

PART ONE

The
'bettering'
world of
Greenlam



We faced a number of challenges during the last financial year.

Everyone said if we matched the sector’s modest growth, we should be happy



Weak consumer sentiment in certain markets	Subdued demand across segments of the building materials industry
Pricing pressure in laminates and allied categories	Rising competitive intensity across product segments
Fluctuations in raw material prices	Volatility in freight and logistics costs
	Pressure on industry-wide margins
	Currency fluctuations in export markets
	Geopolitical uncertainties affecting global trade flows
	Supply chain disruptions in certain regions
Delayed project execution in some markets	Slower customer conversion and decision-making cycles
Variable recovery across real estate-linked sectors	Cautious dealer and distributor sentiment in select geographies
Changing consumer preferences and design trends	Global macroeconomic uncertainty impacting business confidence

What analysts
were right about:
India's wood panel
sector witnessed
muted demand
in FY 2025-26.



What analysts
were not
prepared for:
Greenlam
grew 18.6% in
FY 2025-26.

Background

Greenlam crossed ₹3,000 Cr in revenues for the first time in its existence.

We reported profitable growth.

Consolidated net revenues grew 18.6% to ₹3,046.1 Cr compared to ₹2,569.3 Cr in FY 2024-25.

*EBIDTA grew 21.0% to ₹334.2 Cr compared to ₹276.1 Cr in FY 2024-25.

(* before foreign exchange fluctuation and exceptional items)

Greenlam's 'Bettering' approach was extensively tested in FY 2025-26.

More changed at
Greenlam in the
last few years than
ever in its existence.

New business
segments.

New manufacturing
capacities.

New manufacturing
locations.

New markets.

New trade partners.



And yet...

Gross margin increased
130 bps to 53.6% from
52.3% in FY 2024-25.

EBIDTA margin grew
30 bps to 11.0% from
10.7% in FY 2024-25.

Working capital cycle
was maintained at
57 days of revenues
equivalent in
FY 2025-26.

We raised our
'Bettering' game...
just when it
mattered.



Greenlam became larger. It turned more broadbased. It turned more integrated.	From laminates to surfaces and substrates.	From four products to six products.	From two plants to five.	From presence to prominence.	From products to solutions.	The sheer range of challenges - unprecedented in the Company's existence - made it imperative to get everything right... just when it mattered.

That one word ‘Bettering’.

Made all the difference at Greenlam in FY 2025-26.



Innovating

We accelerated product development through new launches, design-led collections and performance-driven solutions across categories.

Upgrading

We enhanced manufacturing capabilities, product quality standards and operational systems to deliver superior outcomes.

Expanding

We deepened market reach through wider distribution, stronger retail visibility and accelerated penetration across emerging markets.

Engaging

We strengthened relationships across dealers, architects, designers, contractors and channel partners through continuous collaboration.

Responding

We improved servicing agility through faster dispatches, stronger regional infrastructure and enhanced customer responsiveness.

Premiumising

We strengthened our brand through superior materials, refined aesthetics and globally benchmarked retail experiences.

Integrating

We built complete-solution offerings that enabled coordinated design consistency across product categories.

Localising

We drove our grassroots relevance through vernacular outreach, regional activation programmes and local market engagement.

Digitising

We leveraged CRM and DMS-led systems and technology-enabled sales management for sharper execution and visibility.

Sustaining

We embedded responsible manufacturing, efficient resource utilisation and environmentally conscious practices across operations.

This Bettering outcome: Greenlam moved faster, executed sharper and outperformed the broader wood panel sector in FY 2025-26.

Profiles of our Board of Directors



Mr. Shiv Prakash Mittal

Non-executive Chairman

Mr. Shiv Prakash Mittal holds a Bachelor's degree in Science from the University of Calcutta. He has extensive experience of over five decades in diverse fields including production and marketing of plywood, laminates and allied products. Bringing strong sectoral knowledge and a long-term strategic perspective to the Board, his foundational understanding of the wood panels industry has been a valuable contribution in shaping Greenlam's evolution from inception into the integrated surface & substrate solutions company it is today.

As one of the pioneering leaders of the wood panel industry, he has demonstrated an exceptional ability to anticipate industry shifts well ahead of market trends, focusing on creating new product categories and expanding market opportunities rather than simply responding to existing demand.

His visionary approach, coupled with his comprehensive understanding of the wood panels business, has been instrumental in driving sustainable growth and long-term value creation for the Company. As the Company enters its next phase of growth, Mr. Mittal continues to provide the Board with the benefit of his extensive industry experience and strategic counsel.

Mr. Saurabh Mittal, Managing Director & CEO of Greenlam Industries Ltd, is an alumnus of Mayo College, Ajmer, and a Commerce graduate from the University of Madras. With three decades of hands-on experience across the full value chain of the wood panels and surfaces industry, he has been the principal architect of Greenlam's transformation from a pan-India enterprise into Asia's largest laminate manufacturer and among the top three laminate brands globally - a company with a presence in over 120 countries today.

Mr. Mittal has personally led the Company's growth across every facet of the business, including manufacturing, brand development, distribution, international business, finance, investor relations, and corporate affairs. Under his leadership, Greenlam has significantly expanded its manufacturing footprint across five states, including one of India's largest integrated chipboard manufacturing facilities, and diversified its portfolio across six product categories. The Company has also retained its leadership position as India's largest laminate exporter for sixteen consecutive years, reflecting its sustained operational excellence and global competitiveness.



Mr. Saurabh Mittal

Managing Director & CEO

Beyond driving business growth, Mr. Mittal has played a pivotal role in shaping Greenlam's reputation as a trusted, ethically governed organisation founded on the principles of transparency and accountability. His enduring passion for innovation, together with his close engagement with manufacturing and operations, reflects a leadership approach that integrates visionary thinking with flawless execution.



Ms. Parul Mittal
Whole-Time Director

Ms. Parul Mittal is a commerce graduate with specialist expertise in brand management. Prior to joining the Board of Greenlam Industries Limited, she spearheaded brand building at national and international levels, developing and executing marketing strategy and managing relationships with research organisations, advertising agencies, and promotional partners. Since joining Greenlam, she has been playing a central role in strengthening the Company's brand equity across domestic and global markets. In addition to her core responsibilities in brand management, she has been

actively contributing to Corporate Social Responsibility, ESG initiatives, people practices, administration, procurement, and supply chain functions. Her integrated involvement across these areas reflects a combination of strategic marketing acumen and operational engagement, contributing meaningfully to the organisation's operational effectiveness, its positioning as a quality-led, product & design-driven company, and to the value she brings to the Board and the broader management ecosystem.



Mr. Jalaj Ashwin Dani
Non-Executive Non-Independent Director

Mr. Jalaj Ashwin Dani pursued Chemical Engineering and further strengthened his leadership and management capabilities through advanced executive education. A distinguished industrialist, investor and co-promoter of Asian Paints Limited, he has played a pivotal role in shaping one of India's most respected multinational companies and a global leader in paints and coatings. He serves as Chairman of Addverb Technologies and EndureAir Systems, reflecting his active engagement with technology-led businesses at the forefront of automation and innovation. With over 25 years

of experience building globally competitive enterprises, Mr. Dani brings a strong perspective on long-term value creation, corporate governance and strategic growth to the Greenlam Board. In addition to his involvement in core business operations, he oversees a diversified investment portfolio through the family office and actively supports philanthropic initiatives spanning education, healthcare and social impact. His breadth of experience across large industries, emerging technologies and responsible investing provides a valuable contribution to the Board's strategic and governance deliberations.



Mr. Sandip Das
Independent Director

Mr. Sandip Das is a distinguished business leader with a BE in Mechanical Engineering from NIT Rourkela, an MBA from the Faculty of Management Studies, University of Delhi, and an Advanced Management Programme qualification from Harvard Business School.

He has served as MD & CEO of Reliance Jio Infocomm, Group CEO of Maxis Communications Berhad (Malaysia), and CEO of Hutchison Essar Telecom (later Vodafone India), while also serving on the boards of these companies. His board experience extends to Sri Lanka Telecom, Mobitel, Aircel, Axis Indonesia, and Bridge Alliance, Singapore.

Currently, he is an Independent Director at Polyplex Corporation, Senior Advisor to Analysys Mason (London), and Board Advisor to Astrum. Widely regarded as one of Asia's leading telecommunications executives, Mr. Das received the Lifetime Achievement Award for Contribution to Indian Telecom (2016), was named Malaysia's Best CEO by FinanceAsia (2012), and was recognised among the world's 100 most powerful telecom leaders for four consecutive years. His extensive leadership, strategy, and governance experience brings valuable perspective to corporate boards.



Ms. Matangi Gowrishankar
Independent Director

Ms. Matangi Gowrishankar is a graduate of XLRI, Jamshedpur, in Personnel Management and Industrial Relations. She brings four decades of senior leadership experience across a broad range of industries, including banking, financial services, information technology, manufacturing, sport and fitness & oil and gas. She has held significant business and human resources roles at organisations of global scale, including Standard Chartered Bank, Reebok India, GE, Zensar Technologies, Cummins, and BP PLC. Her areas of expertise encompass leadership and organisational development, talent

management, HR consulting, employee engagement, and organisational effectiveness. She has extensive international experience, having lived and worked in the United Kingdom and Singapore with wide geographical mandates. A qualified executive coach, she actively works with senior business leaders to strengthen their leadership capabilities and organisational impact. Her cross-sector expertise and people leadership perspective enrich the Board's deliberations on governance, culture, and long-term organisational capability.



Mr. Yogesh Kapur
Independent Director

Mr. Yogesh Kapur is Fellow Chartered Accountant with over 4 decades of experience in financial services and investment banking. He began his career at HDFC in 1983 and subsequently held senior roles at HSBC Investment Banking, Enam Securities, and Axis Capital - a wholly owned subsidiary of Axis Bank - where he last served as Managing Director, Special Coverage. During his career, he has advised corporates on IPOs, strategic initiatives, business restructuring, M&As. He was closely engaged

with DIPAM on initial listings and divestments in public sector enterprises as per Government initiative. He also served on committees constituted by Ministry of Finance in coordination with SEBI to review ADR, GDR, and FCCB regulations, and has worked on international assignments for USAID and the World Bank in Sri Lanka and Ghana. He currently serves on boards of Kirloskar Oil Engines, Arka Fincap, ASK Automotive, Relaxo Footwear, Rico Auto Industries, Polyplex Corporation and Safex Chemicals.



Mr. Rahul Chhabra
Independent Director

Mr. Rahul Chhabra holds a BA (Hons) in Economics from St. Stephen's College, an MA in Economics from Delhi School of Economics, and a PGDM from IIM Calcutta, where he was placed on the Roll of Honour. He is a distinguished diplomat and economist with an extensive career in India's Foreign Service. He retired in July 2021 as Secretary (Economic Relations) at the Ministry of External Affairs, where he led India's US\$ 40 bn Development Partnership Programme and guided EXIM Bank policy as a Board member. He served as High Commissioner to Kenya, Ambassador to Somalia, and Permanent Representative to UNEP and UN-Habitat in Nairobi;

as Ambassador to Hungary and Bosnia & Herzegovina, he facilitated significant Indian investments following Brexit. He also conceived and launched the India-Central Europe Business Forum and contributed to India's foreign policy engagement with the Arctic and the V-4 grouping. He has represented India at the World Economic Forum, Davos, and coordinated policy across multilateral organisations including the WTO and IBSA. He is a member of Global Advisory Panels, International Guest Speaker & Strategic Commentator. Having been Senior Advisor, UNDP, he is currently serving on the Board of IIRM Holdings India Ltd.

CORPORATE SNAPSHOT

Greenlam accounts for nearly one-third of India’s laminate exports by value - a testament to Indian craftsmanship reaching the world.

.....

This single fact says everything about what this company has built - a name that began on the floors of Indian manufacturing facilities and went on to become one of the world’s top three laminate brands.

.....

Greenlam doesn’t just make surfaces. It builds complete spaces - bringing

aesthetics, functionality and reliability into a single integrated ecosystem that lets customers create with confidence.

.....

Sixteen consecutive years as India’s largest laminate exporter. Manufacturing facilities positioned where it matters. A distribution network that reaches into India’s most diverse markets.

.....

The world knows Indian laminates.

.....

In a large part, that is because of Greenlam.



Legacy

Greenlam Industries Limited began its journey in 1993 with the establishment of its first laminate manufacturing facility in Behror, Rajasthan. Over the last three decades, the Company has significantly expanded and diversified its portfolio to wide range of decorative laminates including compact panels, cladding solutions, restroom cubicles, locker systems, kitchen solutions, decorative veneers, engineered wooden flooring, staircase systems, engineered door sets, chipboard and plywood.



Management

The Company is promoted by Mr. Saurabh Mittal, Managing Director & CEO, who brings nearly three decades of extensive business experience. Under his vision and guidance - and supported by highly skilled and future-ready teams - Greenlam continues to champion innovation, ethical practices, and strong governance, strengthening its position across domestic and global markets.



Talent

Greenlam's workforce comprises a dynamic mix of seasoned professionals and young talent, offering expertise across diverse functions. As of March 31, 2026, the Company employed approximately 9,000 individuals, including contractual personnel.



Awards and recognition

Greenlam has been honoured by the Plastics Export Promotion Council (PLEXCONCIL) as India's largest exporter of laminates for 16 consecutive years, reflecting its global leadership and strong export capabilities. Greenlam became the first Indian brand to win INTERZUM Award for High Product Quality 2025 by RED DOT for Greenlam MFC - Aurix Collection.



Listing and valuation

Greenlam Industries Limited is listed on both BSE Limited and the National Stock Exchange of India Limited. As of March 31, 2026, the Company's market capitalisation stood at ₹5211.7 Cr, based on the NSE closing price.



Advanced manufacturing capabilities

The Company operates five world-class manufacturing facilities across India - Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu), and Naidupeta (Andhra Pradesh). Its combined annual capacity includes: 24.52 mn laminate sheets/boards, 4.2 mn sq. m. decorative veneers, 1.0 mn sq. m. of engineered wooden flooring, 0.12 mn engineered doors and frames, 18.9 mn sq. m. of plywood, 2.92 lakh cubic meters of chipboard.



Presence

Greenlam ensures uninterrupted product availability through a robust distribution ecosystem comprising 17 regional distribution centres and warehouses, 23 branches, 2 experience centres, and nearly 40,000 distributors, dealers, and retailers - making it one of the largest networks in the industry. Internationally, the Company's footprint extends across 120+ countries, supported by 5 overseas distribution centres, 22 international offices, and nearly 200 employees.



Corporate social responsibility

Greenlam continues to uplift communities around its manufacturing locations by driving meaningful initiatives in partnership with NGOs. Its CSR programmes focus on healthcare, education, environmental stewardship, and vocational skill development. In FY 2025-26, these initiatives positively impacted nearly 18,000 individuals.



Best sectoral practices

Committed to environmental responsibility and operational excellence, Greenlam holds several globally respected certifications, including FSC®, PEFC, ISO 14001, GRIHA, GREENPRO, ISO 45001, and ISO 50001. The Company's product-specific certifications/standards include CE, UL, NSF, SEFA, Green Label, Greenguard, NEMA (US & North America), BS EN (Global) and REACH Declaration. Greenlam is also certified for ISO 9001 (Quality Management Systems) and SEDEX (Ethical Trade Initiatives), reaffirming its commitment to quality, compliance, and responsible business practices.

Greenlam's green credentials.

Greenlam products do not just look good - they are built to prove it.

Across every stage of the value chain, from raw materials sourcing to the finished surface, Greenlam's credentials are independently verified against the standards that matter most to specifiers, architects and conscious buyers worldwide.



GreenGuard

Low emissions, cleaner air, safer interiors.



GreenGuard Gold

The stricter standard. Cleared for schools, hospitals and every space where health can't be compromised.



Green Label Singapore

Recognised across Asia's most discerning specification markets.



PEFC

The natural resource in your product came from a sustainable source that will still exist tomorrow.



FSC®

Every step from sourcing to product, traceable and verified.



GRIHA

Helps Indian green buildings earn the ratings they're designed for.



GreenPro

Environmental responsibility, recognised by India's construction industry.



IGBC

Supports the sustainability credits your project is counting on.



CARB

Meets America's strictest indoor air quality limits. Most products do not.



NSF International

Independently cleared for public health and product sanitation.



DNV-Certified ISO Systems

Independently validated. Not self-declared.



BIS

Certified to India's national quality and safety benchmarks.

When a product carries this many third-party verifications, trust isn't a claim. It's a credential.

Greenlam. A name synonymous with fairness and integrity.

Performance

We value performance across products, people and processes.

Greenlam places sustainability at the core of its product philosophy, using it as a guiding principle across people, products and processes. The Company believes that long-term value creation is driven by consistent performance, responsible practices and the ability to deliver on commitments across every aspect of the business. This approach also reflects Greenlam's continuous pursuit of higher standards, operational excellence and progressive improvement across its operations and offerings.

Trust

We trust people to be reliable and responsible and earn their trust similarly

Greenlam engages with its wider stakeholder ecosystem, including employees, vendors, business partners, investors, customers and communities, through a culture founded on integrity, transparency and mutual respect. The Company believes that trust is fundamental to building enduring relationships and therefore seeks to foster accountability and ethical conduct across all interactions. Greenlam also empowers its employees by encouraging responsible decision-making aligned with the organisation's values, long-term interests and governance frameworks.

Teamwork

The Company achieves more through its collaboration with the stakeholders, both internal and external.

Greenlam recognises that its long-term success is closely linked to the growth and progress of its stakeholders. The Company fosters a culture of collaboration, shared purpose and collective achievement, where organisational success takes precedence over individual or departmental accomplishments. Greenlam also values its customers, partners, dealers, distributors and vendors as integral contributors to its journey, building relationships founded on mutual growth, trust and long-term partnership.

Learning

We encourage learning: creating and nurturing talent

Greenlam promotes a culture of continuous learning, capability enhancement and organisational evolution. The Company invests in structured development initiatives designed to strengthen individual growth, expand professional competencies and enable employees to realise their full potential.

Speed and agility

We are quick with our decisions, responses and execution.

Greenlam places a strong emphasis on timely decision-making and agile execution, recognising responsiveness as an important competitive advantage. The Company encourages accountability across all stages of decision-making and implementation to ensure operational efficiency and execution discipline. Greenlam also adopts a proactive approach toward evolving market dynamics, focusing on anticipating changes early and responding decisively to maintain resilience and long-term competitiveness.

People buy into Greenlam's brands for just two words: 'Most trusted.'

In FY 2025-26, Greenlam streamlined its brand from five to two. This two-brand model created a leaner and a more scalable brand architecture.

Laminate and allied products



Laminates

- Commodity to premium product



Compact Panels

- Standard compact panels
- Lab guardian
- Restroom and Locker solutions
- Clads - Façade panels
- Stratus - kitchen surface solutions



Panel and allied products



Greenlam MFC

- Prelam Melamine Faced chipboard
- Plain Particle board



Plywood and allied products



Mikasa Plywood

- Sapphire
- Marine Blue
- Marine
- MR+
- Fire Guardian



Decorative Veneer

- Natural veneers
- Engineered veneers
- Teak veneers



Engineered Wooden Flooring

- Complete wooden flooring solutions
- Long Planks, Herringbone, Chevron, Staircase Solutions and Matching Accessories

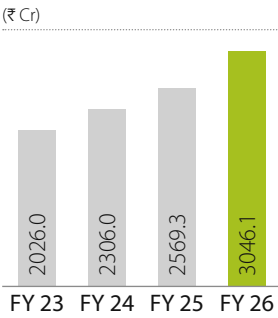


Doors & Frames

- Engineered Wooden Doors and Door sets (doors and frames)
- Fire-Rated Doors
- Non-Fired Doors
- Speciality Doors
- Designer Doors

At Greenlam, we are being perceived as a counter-cyclical wood panels brand. This is how we grew across the years.

Revenue



Definition
Growth in revenue net of taxes.

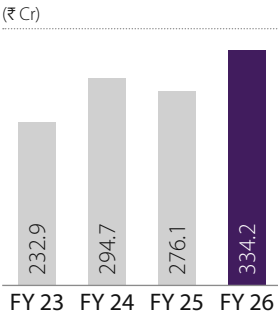
Why this is measured
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

What this means
Helps enhance incomes that, in turn,

makes it possible to amortise or pay for expenses.

Value impact
Aggregate revenue grew by 18.6% to ₹3,046.1 Cr, crossing the ₹3000-mark for the first time.

EBIDTA



Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Why this is measured
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

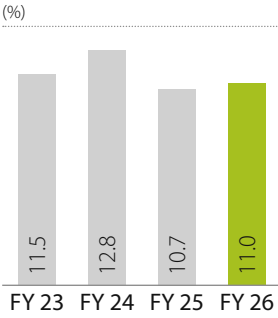
What this means
Helps create a robust growth surplus generating engine that enhances

reinvestment and debt servicing capability.

Value impact
The Company reported a 21.0% growth in EBITDA in FY 2025-26, due to higher revenue growth driven by strong performance in domestic and export markets, improved product mix, operating leverage from higher capacity utilisation, and continued focus on cost optimisation and manufacturing efficiencies.

Note: Before foreign exchange fluctuations and exceptional items

EBIDTA margin



Definition
EBIDTA margin is a profitability measure to ascertain a company's operating efficiency.

Why this is measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

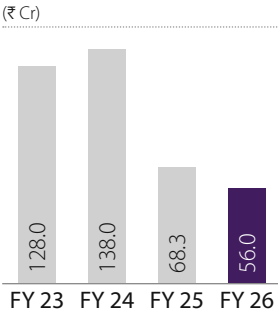
What this means
This measure demonstrates the buffer in the business, which, when multiplied

by scale, can potentially enhance the surplus.

Value impact
The Company's EBITDA margin increased by 30 bps to 11.0%, due to better operating leverage from higher volumes, improved product mix, disciplined cost management, and efficiency gains across manufacturing and supply chain operations.

Note: Before foreign exchange fluctuations and exceptional items

Net profit



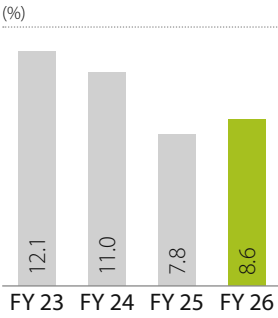
Definition
Profit earned during the year after deducting all expenses and provisions.

Why this is measured
It highlights the strength of the business model in enhancing value for shareholders.

What this means
This ensures that Company generates sufficient profit to pay its shareholders and reinvest in business growth.

Value impact
The net profit declined by 18.1%, mainly on account of a higher operating cost, depreciation and finance costs arising from the newly established chipboard business and the gestation impact of the plywood business, which is yet to reach optimal utilisation levels.

RoCE



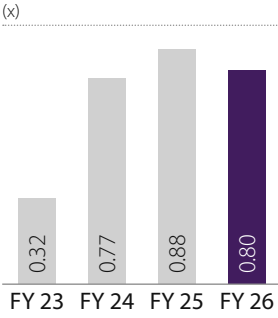
Definition
This is a financial ratio that measures efficiency with which capital is employed in the Company's business.

Why this is measured
RoCE is an insightful metric to compare profitability across companies based on their respective capital efficiency.

What this means
Enhanced RoCE can potentially drive valuations and market perception.

Value impact
The RoCE improved to 8.6% in FY 2025-26 despite investments in new and expanded capacities that were yet to generate positive financial outcomes.

Net gearing



Definition
This is the ratio of net debt (borrowing less cash and cash equivalents) to net worth (less revaluation reserves).

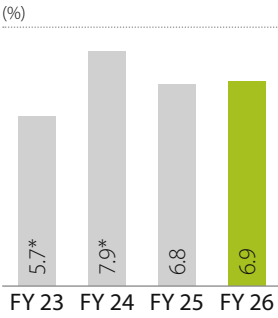
Why this is measured
This is one of the defining measures of a company's financial health. This indicates the ability of the Company to operate efficiently on lower debt levels.

What this means
This indicates whether the Company

enhances shareholder value by progressively moderating debt for existing business.

Value impact
The Company's net gearing stood at 0.80x in FY 2025-26, due to debt repayment during the year under review even though the entire expansion had not gone on stream.

Average debt cost



Definition
This is derived through the computation of the average cost of the consolidated average debt on the Company's books.

Why this is measured
This indicates the Company's ability in convincing lenders of the robustness of our business model and raising debt at a competitive cost.

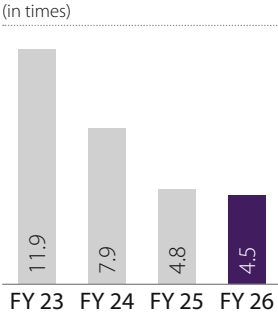
What this means
This translates into a lower cost of

debt, thereby enabling more funds for re-investments and shareholder distribution.

Value impact
The Company's average debt cost increased marginally to 6.9% in FY 2025-26, due to the impact of interest cost for the full year for the chipboard business.

**The average debt cost from FY 23 and FY 24 were computed without considering debt taken for the new projects for which interest costs was capitalised.*

Interest cover



Definition
This is derived through the division of EBITDA by interest outflow.

Why this is measured
Interest cover indicates the profit buffer available within the Company to service interest - the higher the better.

What this means
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

Value impact
The Company's interest cover reduced from 4.8x in FY 2024-25 to 4.5x in FY 2025-26, largely due to higher interest costs related to debt raised for the chipboard business (which was earlier capitalised) and losses in the new business leading to a lower EBITDA.

Note: Expense does not include interest expense on 'Right to Use Liability' under IndAS 116

1

Greenlam completed the major phase of its multi-year expansion programme, transitioning from the investment phase to the execution phase, focusing on enhancing product demand, capacity utilisation and profitability.

2

The Company streamlined its brand architecture to enhance recall and scale its business with speed.

3

The Company crossed ₹3,000 Cr revenues for the first time, a reflection of the commissioning of its expansion.

4

The Company's strengthened global network and coastal capacities enhanced export competitiveness and responsiveness.

5

The Company prepared the ground to achieve ₹5000 Cr revenues across the medium-term when its new and expanded capacities have been scaled.



5 principal
messages
of this
annual
report

PART TWO

Bettering:
Creating
a new
foundation



Greenlam. Emerging benchmark of India's wood panel sector.

Respected for the quality of its business

Value

Created ₹5,211.7 Cr of value based on market capitalisation as on March 31, 2026

Status

Ranks among the top three laminate brands globally

Leadership

Largest exporter of laminates for 16 consecutive years

Global franchise

Markets products in 120+ countries

Liquidity

Cash flow positive since inception (inflows consistently > outflows)

Discipline

Demonstrated exemplary working capital hygiene across market cycles

Buffer

Maintained ₹115.3 Cr in cash and liquid investments as on March 31, 2026



What Greenlam did with its earnings of FY 2025-26.

Reinvested 44% in expanding its integrated manufacturing capacities across multiple product categories.

Invested 9% in working capital to support scale, wider distribution and portfolio expansion.

Invested 35% in repayment of long-term debt.

Invested 5% in the distribution of the final dividend.

The true measure of earnings is not the profit the Company reports, but the future it creates.

That belief has shaped every investment Greenlam has made - expanding capabilities, strengthening resilience and preparing the Company for its next phase of growth.

This is why we made our largest financial investment in the last five years

India is entering a sustained phase of rising consumer aspirations and spending.

Better lifestyles are driving increased investments in home and office interiors.

Organised branded players are expected to gain share across wood panel categories.

Consumers increasingly prefer quality, convenience and trusted integrated brands.

Growing urbanisation and premiumisation are expanding demand for value-added products.

Rising furniture formalisation is accelerating demand for engineered panel products.

Greenlam embarked on the second stage of its growth story

Our expanded platform positions Greenlam to target ₹5,000 Cr revenues.

Operating leverage is expected to strengthen margins at higher capacity utilisation.

An expanded southern presence should improve our zonal revenue mix and market penetration.

A wider product portfolio will accelerate cross-selling and deepen customer engagement.

Two-brand architecture strengthens Greenlam's single-point solutions positioning.

Scale, diversification and execution discipline could strengthen long-term profitability and sustainability.

At
Greenlam,
we have
redrawn
our goals.

To emerge as India's leading wood panel player

To graduate from standalone surface products provider to an integrated (surface and substrate) solutions provider

To grow from a position of respect to a brand of first recall

PART THREE

How we lived
the culture
of bettering:
A review by
Greenlam's
management

EAGLE VISION

A decade of
foundation-
building.
Now we are
entering the
execution
phase.

Overview

There is a particular kind of discipline that a company must find when it transitions from building to delivering. The building phase rewards boldness - the willingness to commit capital before certainty arrives, to expand before demand has fully materialised, to bet on a future you can see more clearly than others can. The delivery phase demands something different. It asks for patience, precision and the quiet confidence to let the work speak.

Greenlam has spent a decade in foundation-building. That chapter is now complete.

What follows is the account of how that foundation was laid, what it produced in FY 2025-26, and where the Company is now positioned to go.



Saurabh Mittal
Managing Director & CEO

A decade of transformation.

When I reflect on where this company stood in FY 2014-15, I am struck by the scale of what has changed. In that year, we operated two plants. We served two core product categories. Our domestic dealer network numbered roughly 12,000. Our international business, though already significant, was concentrated in a relatively narrow range of markets.

By the close of FY 2025-26, we operated five plants across five Indian States, competed in six product categories, served 120 countries through 22 global offices and 15 subsidiaries, and reached nearly 40,000 domestic channel partners (distributors, dealer and retailers. The Company that existed a decade ago and the Company that exists today share a name, a set of values, and a commitment to quality. In almost every other material respect, we are a fundamentally different - and a far more capable - organisation.

This did not happen by accident. Over the last three financial years, Greenlam invested approximately ₹1,500 Cr. That sum - which represented a substantial proportion of total employed capital - was deployed with the deliberateness that large, irreversible commitments require. We had to be right about the markets we were entering, the technologies we were adopting, and the teams we were building.

All major greenfield and brownfield projects are now operational, and the foundations laid through this investment cycle are firmly in place. As we enter FY 2026-27, our focus will increasingly shift from building capacity to maximizing its potential. With our recent investments substantially embedded into the business, we are now concentrated on driving utilisation, strengthening market presence, and translating these investments into sustained growth and profitability.

The investment cycle had concluded. The execution cycle had begun.

With our recent investments substantially embedded into the business, we are now concentrated on driving utilisation, strengthening market presence, and translating these investments into sustained growth and profitability.

Macroeconomic perspective

The global economy grew by 3.4% in 2025 despite tariff disruptions, geopolitical tensions, and heightened trade uncertainty. Yet the long-term demand drivers for Greenlam's products remain intact. Urbanisation, rising renovation activity, increasing adoption of modular furniture, and a growing preference for sustainable, certified interior materials continue to support demand across global markets. With exports contributing nearly half of revenues and a presence across 120+ countries, Greenlam is positioned to benefit from these opportunities while reducing its dependence on any single geography.

India presents an even stronger opportunity. GDP growth of 7.7% in FY 2025-26, rising household incomes, rapid urbanisation, expanding commercial real estate, growing hospitality and healthcare infrastructure, and a real estate sector expected to approach US\$ 1 trn by 2030 are collectively driving the demand for interior solutions. At the same time, tightening quality standards and an increasing consumer preference for branded products are accelerating the shift from unorganised to organised players.

Positioned across laminates, plywood, chipboard, veneers, engineered flooring, and doors, Greenlam stands at the intersection of these global and domestic tailwinds, with the scale, portfolio breadth, and market reach to translate them into sustained growth.

In a market where opportunities are expanding faster than ever, Greenlam's advantage lies not just in scale, but in its readiness to grow from it.

Our performance

The financial results of FY 2025-26 reflect this transition clearly, though they also carry the honest markings of a business still absorbing the weight of its ambitions.

Revenues: Consolidated revenues grew 18.6% to ₹3,046.1 Cr, outpacing the growth of India's wood panel sector and the broader economy. This is not a number to pass over quickly. In a year marked by geopolitical disruption and tariff uncertainty in key export markets, growing revenues at nearly one-fifth above the prior year represents a genuine operational achievement.

Profitability: EBIDTA (before foreign exchange fluctuations and exceptional items) grew to ₹334.2 Cr, with margins at 11% - around 30 basis points above the prior year. Gross margins improved by 130 basis points to 53.6%. These numbers move in the right direction. They will move further

as our new businesses scale toward utilisation levels where operating leverage becomes pronounced.

Discipline: Growth of this order can sometimes mask a deterioration in the fundamentals - stretched receivables, bloated inventories, or a Balance Sheet beginning to strain. None of that occurred here. Receivables remained contained. Inventory levels were controlled despite a significantly expanded product portfolio. Working capital management improved. We protected our AA- credit rating from CARE and ICRA - a validation not merely of the Balance Sheet, but of the coherence of the strategy and the credibility of the team executing it.

The transition from a capital-intensive investment phase to a revenue-led execution phase was relatively smooth, and I want to be clear why. It was smooth not because the external environment was forgiving - it was not - but because execution had been treated not as an event, but as a sustained discipline. Projects were sequenced with granular milestone tracking.

Vendor alignment was secured early. Internal teams were built ahead of commissioning rather than in response to it. Each plant was stabilised through parallel calibration of supply chains, product acceptance, and distribution readiness. Capacity did not come on stream in isolation; it was absorbed into a prepared ecosystem.

When the investment cycle concluded, we were not burdened by idle assets or organisational gaps. We were positioned to convert capacity into revenue with minimal lag.

A customer who can identify our brand without effort, trust it without hesitation, and engage with it across multiple categories without navigating complexity is a customer more likely to consolidate his or her purchases with us. That is the commercial payoff of brand discipline, and it compounds over time.

Brand architecture: Simplification as a strategic lever

Among the more consequential decisions of FY 2025-26 was the streamlining of our brand architecture from five brands to two. The Greenlam brand now carries our laminates, facade solutions, Sturdo range, compact panels, and melamine chipboard. The Mikasa brand unifies what were previously five separate identities - Mikasa Laminates (repositioned from NewMika), Mikasa Plywood (formerly MikasaPly), Mikasa Veneer (formerly Decowood), Mikasa Flooring, and Mikasa Doors. Mikasa, with its full portfolio now in place, represents a potential revenue portfolio approaching ₹1,000 Cr, or roughly one quarter of group revenues. The logic behind this consolidation is commercial and strategic.

At the commercial level, reducing from five brand relationships to two simplifies life considerably for our channel partners - dealers, architects, and interior designers who deal with us across multiple product categories. It concentrates our marketing investment, improves recall, and ensures that every interaction between a partner and our company reinforces a single, coherent promise rather than five partially overlapping ones.

At the strategic level, the simplification matters even more. We operate in a market that is becoming noisier - more competitors, more products, more channels. In such an environment, clarity becomes a competitive advantage. A customer who can identify our brand without effort, trust it without hesitation, and engage with it across multiple categories without navigating complexity is a customer more likely to consolidate his or her purchases with us. That is the commercial payoff of brand discipline, and it compounds over time.

Clarity becomes a competitive advantage. The two-brand model creates a cleaner, more scalable architecture for the decade ahead.

Laminates: The enduring engine

Even as our portfolio has broadened considerably, laminates remain our largest and most profitable business, contributing the majority of consolidated revenues. The business navigated a genuinely difficult external environment. Global tariff actions, particularly in the United States, disrupted trade flows and created uncertainty across our export markets. Currency movements in several key geographies affected purchasing behaviour.

Against this, our laminates business delivered growth that outpaced the sector. EBIDTA margins in the segment reached approximately 17.2% in the strongest quarter - ahead of our guided steady-state level of 16%. Pricing discipline held across the domestic and international markets. The value mix continued to improve through premiumisation, compacts, facade

laminates, and restroom cubicle systems.

The international portfolio was marketed in 120+ countries by the year's end. We retained our status as India's largest laminate exporter

for sixteen consecutive years - a distinction that reflects the depth of our global distribution infrastructure and the consistency of our quality and service

standards, and not merely the volume of our shipments.

We received the Highest Laminate Exporter Award by Plastic Export Promotion Council for the sixteenth consecutive year.

Looking forward

Capacity utilisation across the laminates business reached 86% - effectively near-full intensity. This prompted us to announce a brownfield expansion at our Naidupeta facility in Andhra Pradesh: two additional laminate press lines, expected to add 2 mn sheets and boards upon commissioning in Q4 of FY 2026-27, and capable of generating

approximately ₹450 Cr in incremental annual revenue.

What is significant about this expansion is what it does not require; there is no new civil construction needed. No new energy infrastructure. No new resin manufacturing capability. All of that was already built into the Naidupeta facility. The

incremental capital cost per line is therefore materially lower than a comparable greenfield investment, and the execution timeline is proportionately shorter. This brownfield model - high-margin additions at low incremental capital cost - is the template we expect to follow for laminate capacity additions across the medium term.

Greenlam became the first Indian company to receive the INTERZUM Award for High Product Quality 2025 by RED DOT for Greenlam MFC - Aurix Collection, an international recognition that affirms both the aesthetic quality and the material integrity of what we are producing.

Chipboard: Category leadership, investment absorption

Our Naidupeta chipboard facility - India's largest integrated, continuous-press wood-based chipboard plant, spread across 67 acres with access to three proximate ports - represents the most ambitious single bet we have made in the Company's history. It is a ₹5,000 Cr domestic market dominated by unorganised, subscale, and technically inferior producers. We entered it with confidence.

Chipboard occupies a pivotal position in India's wood panels ecosystem. As one of the most sustainable and cost-effective engineered wood products, it enables large-scale, standardised furniture manufacturing without compromising functional performance. Its suitability for modular furniture, cabinetry, and interior fit-outs makes it a direct beneficiary of the ongoing shift from traditional carpentry to organised, factory-manufactured furniture solutions.

As consumers and commercial buyers shift from artisanal,

variable-quality materials to standardised, factory-produced panels, chipboard does not merely substitute for what came before - it enables an entirely different standard of manufacturing consistency. The facility was commissioned on January 23, 2025 and stabilised in record time. Capacity utilisation moved from near-zero at inception to approximately 49.0% by the fourth quarter of FY 2025-26. Losses narrowed quarter on quarter. Market acceptance - across quality, dimensional flexibility, and performance benchmarks - grew encouragingly. I am pleased to report that within a single year of operations, Greenlam is now amongst the top chipboard brands in India by value.

We commenced chipboard exports in only our second month of operations - a reflection of the global reach we have built through our laminate business and the trust our brand commands with international channel partners. Innovation within this category also began.

We launched a high moisture-resistant grade chipboard, strengthening our portfolio of value-added panel products. Greenlam became the first Indian company to receive the INTERZUM Award for High Product Quality 2025 by RED DOT for Greenlam MFC - Aurix Collection, an international recognition that affirms both the aesthetic quality and the material integrity of what we are producing.

The Andhra Pradesh government approved a special incentive package comprising capital subsidy, employment creation subsidy, electricity duty exemption and power tariff concessions up to ₹352.82 Cr, a portion of which is contingent upon the Company making further investment of approximately ₹250 Cr by March 2029 and meeting stipulated conditions.

The business will be value-accretive to the Company as a whole.

Plywood and allied products: Premium positioning, expanding geography

We entered the plywood business in FY 2023-24 for a specific strategic reason. Plywood is among the most structurally resilient categories in Indian building materials, underpinned by a sustained demand from housing, commercial construction, and interior refurbishment. It is also a category undergoing a decisive shift from unorganised to organised manufacturing - driven by rising quality awareness, regulatory tightening, and the growing influence of architects and institutional procurement teams. A branded, quality-assured player operating at the premium end of this market faces a long and well-supported runway.

For Greenlam, plywood is not a standalone opportunity. It completes the substrate offering and enables deeper engagement across the value chain - a customer who buys our laminates for surfaces and our plywood for structure is a customer whose total spend with us is substantially larger, and whose relationship with our brand is correspondingly more durable.

We positioned this business deliberately at the premium end: with product quality differentiated through calibrated density, uniformity, and advanced processing equipment. We began in five South Indian states and expanded into Maharashtra, parts of Central India, and East India during FY 2025-26.

The plywood business generated ₹165.6 Cr revenue in FY 2025-26, growing from ₹122.6 Cr in FY 2024-25. It remains loss-making - for the early years of entering a market where organised players are still establishing their

credentials. What is encouraging is the direction: revenues are growing, losses are narrowing, and our management is confident of reaching EBIDTA break-even in FY 2026-27.

Three specific developments give us particular confidence.

First, product acceptance has been strong - towards the close of FY 2025-26, we introduced a BWP+ grade positioned below our marine-grade premium variant, giving us a broader price architecture within the premium tier.

Second, the expansion of a broader product portfolio under the Mikasa brand is expected to strengthen brand recall, enhancing the visibility and offtake of the Company's plywood products.

Third, the business is approaching viability at a relatively modest throughput level, which means the path to profitability does not depend on an ambitious utilisation assumption.

The time has come to extend the geographic reach of this business. We acquired land in Uttar Pradesh for a northern India facility, with the timing of investment aligned to the pace of revenue growth in our existing markets. This will graduate the plywood business from regional to multi-regional as a precursor to taking it national over the coming years.

The strategic rationale behind our veneers, flooring, and doors businesses is aligned. These are categories where Greenlam already enjoys strong relationships with architects, designers, developers, and channel partners through its laminates franchise.

Rather than creating entirely new demand engines, these businesses have deepened our participation in projects where we already possess credibility, access, and specification influence.

Decorative veneers strengthen our presence in the premium specification segment, where natural aesthetics, design differentiation, and quality assurance command a premium. Flooring addresses a category that has historically relied on imports, creating an opportunity for a domestic manufacturer capable of combining quality, responsiveness, and after-sales support. Doors and frames complete the interior offering, enabling Greenlam to participate in a category that remains fragmented and increasingly seeks factory-finished, ready-to-install solutions that improve quality, consistency, and project execution timelines.

Across all these businesses, the strategic logic is identical: enter categories where Greenlam's existing relationships, brand presence, and distribution infrastructure provide a starting advantage, and where increasing formalisation favours organised, quality-assured players. The capital required to establish these platforms has largely been deployed.

What follows is scale, utilisation improvement, and the progressive strengthening of customer relationships that become more valuable - and more defensible - with every additional category consolidated under the Greenlam and Mikasa brands.

Across all these businesses, the strategic logic is identical: enter categories where Greenlam's existing relationships, brand presence, and distribution infrastructure provide a meaningful starting advantage, and where increasing formalisation favours organised, quality-assured players. The capital required to establish these platforms has largely been deployed.

The integrated offering: Cross-sale as the growth multiplier

One of the most strategically significant dimensions of Greenlam's expanded portfolio is the natural overlap between categories. A dealer who stocks our laminates almost invariably has customers who need plywood, veneer, and chipboard. An architect specifying our compact laminates for a commercial project will frequently require coordinated laminates and chipboard panels for the same interior. A hospitality developer working with our facade laminates will need flooring, doors, and surface treatments.

We are among the very few - arguably the only - Indian companies capable of serving these interconnected needs from our own factories, under our own brands, certified to global standards, with teams on the ground in more than 120 countries. This is not a claim

we make lightly. It represents years of sequential investment in manufacturing, distribution, and brand infrastructure that cannot be replicated quickly. The international dimension of this integrated offering is already producing results. Our chipboard is being exported to 10+ countries leveraging our existing distribution network - not because we opened new relationships, but because the trust and commercial infrastructure we had already built made the extension straightforward.

Most of the international sales are conducted under our own brand. That brand investment - accumulated over decades - is now a platform from which entirely new product categories can be introduced to established markets with relatively low incremental cost. Our international business generated over 50%

of laminate revenues. In the last three years, we added subsidiaries in Germany, Spain, Egypt and Bangladesh, established a presence in Romania, opened an office in Saudi Arabia, and added warehouse infrastructure in Italy, Indonesia and Malaysia. The operationalisation of our Germany subsidiary was a milestone in FY 2025-26. The global team now spans approximately 200 people across 22 offices and 15 subsidiaries.

Taking all of this together, the management is confident of growing revenues at 18 to 20% per annum from FY 2025-26, towards a projected ₹5,000 Cr within three to four years, accompanied by meaningful margins improvement as our newly commissioned capacities scale and operating leverage asserts itself.

We are among the very few - arguably the only - Indian company capable of serving these interconnected needs from our own factories, under our own brands, across 120+ countries.

ESG: From principles to commitments

In the wood panel business, environmental, social, and governance responsibility is not a peripheral concern. It sits at the heart of the operating model. The sector's dependence on wood, water, energy, and chemicals places it directly at the intersection of industrial growth and ecological stewardship. How a company manages those dependencies - whether it treats them as constraints to be worked around or as disciplines to be embedded - determines its long-term cost structure and its access to markets that increasingly demand certified, traceable, responsibly produced materials.

FY 2025-26 marked an important step in Greenlam's ESG

journey: the formalisation of our commitments from stated intent into specific, time-bound, measurable targets. We have committed to achieving net zero on Scope 1 and Scope 2 emissions at the manufacturing level by 2030. We have set a target of turning net water-positive across all our factories by 2027. We are targeting a 20% reduction in our water intensity, 12% reduction in our energy intensity, and a 20% reduction in our waste generation - with zero waste to landfill - by 2030. We have committed to 75% local wood sourcing by the same year.

On the supply chain side, we expect to augment agroforestry plantation programmes to the

extent of 50% of our chipboard and plywood requirements - an initiative that strengthens raw material security, promotes plantation-based wood sourcing, and creates sustainable rural livelihoods in communities around our manufacturing locations. The programme is now active across Andhra Pradesh, Karnataka, and Tamil Nadu.

These are not aspirational statements. They are commitments with defined pathways and internal accountability structures.

I say this because the distinction matters - to our customers, to our investors, and to the communities that host our operations.

Financial framework: Debt, leverage, and the path to profitability

A sound Balance Sheet is the quiet strength behind visible growth. In a capital-intensive industry, prudent leverage enables scale without compromising resilience. It allows a company to fund expansion at a competitive cost while retaining the financial flexibility to navigate uncertainty. A strengthening Balance Sheet also generates internal accruals - the most efficient and strategically valuable source of capital - which can be redeployed into high-return opportunities as they emerge. Financial discipline, properly understood, is not restrictive. It is enabling.

This financial strength is also supporting investments in strategic capabilities. The Company continues to advance its digital transformation by strengthening enterprise-wide automation and data-driven decision-making, while expanding its agro-forestry initiatives to reinforce sustainable wood sourcing and long-term supply chain resilience. Together,

these investments are laying the foundation for enduring competitive advantage.

At the close of FY 2025-26, Greenlam carried ₹941.2 Cr net debt. The expansion programme that produced our current manufacturing footprint was funded in part through debt - a deliberate and considered choice. Debt, used correctly, is not a weakness. It is a tool for accelerating the creation of productive assets, provided that those assets are commissioned on time, that the businesses they support grow as projected, and that the resulting cash flows are sufficient to service and retire the obligation.

All three conditions are being met. Revenues are growing. New businesses are scaling. Cash flows from our established laminate business remain strong and consistent. We repaid debt during FY 2025-26 even as the last piece of the expansion - our chipboard plant - was still in its ramp-up

phase. That is a meaningful signal: the cash generation capacity of the existing business is sufficient to service the expansion even before the new businesses reach their financial potential.

As revenue growth translates into cash flow that exceeds maintenance capex requirements, we expect debt to sustain its decline from FY 2026-27. The trajectory toward the medium term is one of rising net worth, declining debt, and a progressively stronger Balance Sheet that generates substantial annual surplus available for reinvestment.

We believe the Company will continue to maintain a prudent capital structure over the planning horizon, supported by improving cash flows and operating leverage from its expanded infrastructure. This financial flexibility will enable it to fund future growth opportunities while creating enhanced long-term stakeholder value.

The next orbit

Some years ago, I articulated an objective for Greenlam: to climb into the Next Orbit - in terms of portfolio breadth, brand influence, revenue scale, and profitability.

I used the phrase deliberately. Changing orbit requires significant effort at the outset, followed by a period of adjustment as the new course takes shape. Once that transition is complete, it creates a stronger and more stable platform for future growth. I believe Greenlam has now entered that orbit, with the investments, capabilities and market presence required to support its next phase of growth.

At the close of FY 2025-26, I can say with confidence that we have made that orbit change. The Company that once existed as a laminates producer has emerged as an integrated surface and substrate solutions

provider - with the manufacturing footprint, the brand architecture, the distribution depth, and the global presence to sustain that description over the years ahead.

The conditions around us are favourable. India is witnessing a steady shift from unorganised to organised consumption across the wood panel and interior solutions industry, driven by a rising quality awareness, greater specification by architects and developers, and an increasing preference for trusted brands. Regulatory measures, including Quality Control Orders across select categories such as chipboard, veneers, and doors, are further reinforcing this transition. At the same time, commercial real estate, hospitality, and residential construction continue to expand. The structural forces underpinning demand for our products are strong, visible, and likely to endure for years.

We are in the right place, with the right business model, at the right time. The plants are built. The brands are established. The channels are deep. The teams are capable. The global network is in place.

The work of the next several years is to sweat our assets better, deepen those channels, and allow the operating leverage of a now-complete infrastructure base to convert revenue growth into profitability that outperforms the sector - and into stakeholder value that is genuinely disproportionate to the capital that was required to build it.

That is the Greenlam that we are building. And the foundation for it has never been stronger.

Saurabh Mittal
Managing Director & CEO



WHOLE-TIME DIRECTOR'S OVERVIEW

Culture is what people do when no one is watching, and ESG has slowly become part of our culture.

A conversation with **Parul Mittal**, Whole-time Director

Q: ESG means different things to different people. What does it mean at Greenlam?

A: ESG is still in many places a compliance checkbox or worse, as a form of greenwashing. At Greenlam, we made a deliberate choice early on - we initiated our ESG journey back in 2021. There was a difference: we did not see ESG as separate from the business. It was woven into how we thought about our long-term resilience and competitiveness.

We are a large manufacturer of laminates and panels - resource-intensive to produce. We consume significant energy, water and raw materials. So responsible stewardship was not just the right thing to do - it was a smart business priority. Our customers in Europe, the Middle East, Southeast Asia increasingly evaluated us not just on product quality and delivery, but on our environmental and social performance as well. The result is that ESG became a part of our license to market products in those global markets.

Q: ESG as a competitive advantage rather than a compliance.

A: One of the things I am most proud of is that ESG at Greenlam has evolved beyond compliance and become a part of how we think, decide, and operate as an organisation.

Our journey did not begin with targets or reporting frameworks. It evolved over the years through a growing awareness of our responsibilities, insights from customers and suppliers across domestic and international markets, changing industry expectations, and our own belief that sustainable growth must be responsible growth. Over the last few years, we have brought a greater structure and rigour to this journey by establishing clear goals, governance mechanisms, and measurable outcomes.

What makes ESG our competitive advantage is that it strengthens

trust across our entire value chain. Customers increasingly expect products that are responsibly sourced, environmentally compliant, and aligned with global sustainability standards. Architects, designers, and international partners are seeking certifications and performance credentials that demonstrate accountability. By embedding these principles into our sourcing, manufacturing, and product development processes, we are not simply meeting requirements - we are positioning Greenlam as a preferred and future-ready partner.

At the same time, ESG is helping us build a stronger organisation from within. Whether it is reducing resource consumption, expanding renewable energy, improving safety practices,

supporting communities around our plants, or creating a more inclusive workplace, the benefits extend beyond compliance. They improve operational resilience, drive innovation, strengthen stakeholder confidence, and create long-term value.

Most importantly, ESG has become a shared responsibility. It is no longer the agenda of a committee or a leadership team; it is increasingly reflected in the choices people make every day across our plants, offices, and value chain. When that happens, sustainability stops being an initiative and becomes a culture. And culture, ultimately, is what creates a lasting competitive advantage.

What makes ESG our competitive advantage is that it strengthens trust across our entire value chain. Customers increasingly expect products that are responsibly sourced, environmentally compliant, and aligned with global sustainability standards

Q: What is Greenlam's philosophy towards CSR, and why has the Company made women's health one of its priorities?

A: Our philosophy is simple: we seek to invest where we can create genuine, lasting impact, and not just engage in routine activity. Greenlam's CSR is anchored around three focus areas

- education, women's health and water. Each addresses a pressing community need and is aligned with the geographies where we operate. Rather than spreading ourselves thin across numerous

initiatives, we prefer to go deep in areas where we believe we can make a measurable difference. Ultimately, our objective is to help build healthier, more empowered communities.

Q: What are your views on gender diversity inside the organisation?

A: We believe genuine diversity - not token representation - makes organisations stronger. Different perspectives lead to better decisions, greater innovation and a deeper understanding of customers.

For Greenlam, this has clear business relevance. Women influence a significant share of decisions in interiors and home décor, and greater representation in customer-facing and leadership

roles helps us serve our markets more effectively. More importantly, we want Greenlam to be a place where talent is recognised on merit, not shaped by outdated assumptions.

Today, ~8% of our shopfloor workforce and ~10% of our office workforce are women. While these numbers reflect progress, they are not where we want them to be. We are committed to improving them through

bias-free recruitment, interviewer sensitisation, leadership development, mentoring and opportunities for women to take on high-impact roles across functions and geographies.

Our vision extends beyond women to creating a more inclusive workplace for the third gender as well. This is a long-term commitment, embedded in our people strategy and championed by the leadership team.

Q: Are there specific examples where you've seen women bring differentiated value to the business?

A: Yes, and I always prefer real stories to statistics. We recently appointed our first female Regional Head - for the Kerala region, in sales. Now, sales in the building materials industry is historically one of the most male-dominated functions you can find. The fact that we have a woman

leading a region there is genuinely significant. Similarly, we appointed our first female Country Head for Thailand. That's an international leadership role in a competitive market - and it signals something important about where Greenlam is headed.

These are early milestones, and I'll be honest - the numbers are not yet where I'd like them to be. We are early in this journey. But the direction is clear, and I think real stories of women leading in traditionally male spaces are far more powerful than any diversity metric on a page.

When we talk about inclusion, it cannot mean only women; it must extend to anyone who has conventionally faced barriers or bias in the workplace

Q: You touched on the idea of diversity being broader than just gender.

A: Yes, this is something I feel strongly about. When we talk about inclusion, it cannot mean only women; it must extend to anyone who has conventionally faced barriers or bias in the workplace.

Another dimension that is often overlooked is geographic and cultural diversity. Greenlam operates manufacturing facilities across five Indian States and has 22 international offices and 15 subsidiaries serving customers in more than 120 countries. We recruit local talent across our global operations. As a result, a sales leader in Germany, a commercial manager in Saudi

Arabia, a production engineer in Naidupeta and a plant supervisor in Nalagarh contribute different experiences and perspectives. Together, they help Greenlam better understand local markets while helping build a truly global organisation.

This diversity is not incidental; it is a structural strength. It makes us more adaptable, more culturally aware and better equipped to serve stakeholders across India and around the world.

When you have that kind of ethnic, regional and international diversity embedded in your workforce by design - because

your plants are located where the resources, logistics, and talent ecosystems are and because our international offices are staffed by people who understand their own markets better than we ever could from India - you build an organisation that is naturally more adaptable, more empathetic across cultural differences, and better equipped to serve a market as diverse as India's and a customer base that spans the globe. Our customers and channel partners are spread across every corner of the country and across more than 120 countries. It helps that our people are too.

Q: Greenlam has built a strong presence in India and the international markets over the years. How do you view the Company's brand today?

A: Greenlam today is at a different stage of its journey than it was a few years ago. We have spent decades building our reputation - first by earning the trust of architects, designers, dealers and homeowners in India, and then by establishing a strong global presence across more than 120 countries. Today, we are proud to be among the world's top three laminate brands, but our larger aspiration is to build Greenlam into one of the world's most respected interior infrastructure brands.

One of the defining milestones in our journey has been the strategic realignment of our brand architecture around two flagship brands - Greenlam and Mikasa. As our portfolio expanded and customer expectations evolved, we recognised that clarity comes not from consolidation, but from creating distinct brand experiences.

Over the past year, we have reshaped our brand architecture into two clearly defined brand families, each with its own identity,

voice, and customer proposition, while drawing from the same world-class manufacturing, innovation, and design excellence that define Greenlam Industries. This sharper architecture enhances brand recall, simplifies engagement for customers and channel partners, and builds two powerful, scalable brands that will drive our next phase of growth.

As we expand across new categories, Greenlam is evolving from a laminate brand into an integrated wood panel solutions

provider. The trust we have built over the years is enabling us to introduce new categories through the same distribution network, making us a stronger

partner for customers across their interior requirements. Today, this is reflected in our ability to offer coordinated unified solutions across laminates, Prelam MFC,

compact laminates, post-forming solutions and edgebands, helping customers achieve seamless, design-led interiors through a single trusted partner.

Q: As customer needs evolve, Greenlam has significantly expanded its product portfolio. How would you describe Greenlam’s approach to new product development and innovation?

A: At Greenlam, every new product journey begins with a simple question: How are customer needs evolving, and how can we address them?

Product development starts with understanding these changing expectations. Today, customers are looking beyond individual products - they want integrated solutions that seamlessly combine design, performance, and convenience.

That is why we have expanded from being a surface solutions

company to becoming an integrated surface and substrate solutions provider. By adding categories such as plywood, chipboard, veneers, flooring and doors, we can offer coordinated solutions - from laminates matched with chipboard or plywood to complete interior applications-through a single trusted partner.

A key example of this approach is our Greenlam MFC range, which is complemented by perfectly matched edgebands. Together, they enable architects, designers

and furniture manufacturers to create seamless furniture and cabinetry with consistent colour, texture and finish. This integrated offering simplifies specification, improves manufacturing efficiency and delivers a cohesive design language across projects.

Innovation today then is therefore not just about launching new products; it is about building a comprehensive portfolio that addresses diverse customer needs and enables customers to realise a unified design vision through a single, trusted partner.

Q: Innovation has been central to Greenlam’s growth and has earned global recognition. How do you see innovation shaping the Company’s journey?

A: Innovation at Greenlam is about creating products that anticipate the future needs of the industry. As manufacturing becomes more automated and applications become more demanding, customers increasingly expect larger formats, superior product performance and materials that deliver consistency, durability and efficiency.

A good example is our Aurix Collection by Greenlam MFC, a premium surface finish developed exclusively for the Greenlam MFC range. Aurix combines exceptional tactile quality with rich visual depth, offering furniture manufacturers and designers a distinctive surface that elevates

aesthetics and user experience. Inspired by the ancient Indian interpretation of light and colour, the collection reimagines the vibrancy of the Indian subcontinent through a refined blend of rich hues, Italian creativity and advanced craftsmanship.

Developed in collaboration with CARRARA SRL (Italy) and leading European surface texture manufacturers, Aurix represents the next generation of decorative surface innovation. It made its international debut at Interzum 2025 - the world’s leading trade fair for furniture production and interior design, bringing together over 1,600 exhibitors from more than 57 countries. There, Greenlam became the first Indian company

to receive the INTERZUM Award for High Product Quality 2025 by RED DOT for Greenlam MFC - Aurix Collection, in recognition of its innovation, quality, and material excellence. For us, this reinforces that our investments in advanced materials, technology and product development continue to meet global benchmarks.

Such recognition is an outcome, not the objective. Our focus remains on continuous innovation that creates meaningful value for customers and reinforces Greenlam’s position as a global leader in interior infrastructure solutions.

Diversity scorecard

22

Number of women (on-roll) in supervisory roles

450+

Number of women (including contractual) in manufacturing

13.8

% increase in female(on roll) workforce, FY 26

CHIEF FINANCIAL OFFICER’S PERFORMANCE OVERVIEW

We commenced our post-expansion journey, marked with positive signals that are only likely to strengthen

The first full year of our post-expansion journey sent out attractive financial hygiene signals



Ashok Sharma
Chief Financial Officer

Big picture

The big message that we wish to communicate is that the Company not only delivered revenue growth considerably higher than the sectorial growth average in FY 2025-26 as its successive expansion programmes began to scale, but that also began to repay long-term debt (despite its chipboard plant going on stream towards the end of the last financial year). This validates the Company's fiscal discipline and indicates better prospects as the expansion programmes scale starting the current financial year.

The Company delivered a successful performance from its core business of laminates and going ahead, the combination of the existing and emerging businesses should translate into sustained outperformance and a holistic organisational maturing.

Rating

The Company's credit rating was maintained during the last financial year even as it was engaged in the largest expansion in its existence. The protected rating validated the robustness of the Balance Sheet the expansion notwithstanding, business model attractiveness and the management credibility.

Your company protected its credit rating of AA- for long-term borrowings as appraised by CARE Ratings Limited and ICRA Limited. This credible rating is likely to keep debt affordable for the Company across a relatively long tenure, easing cash flows.

Credit rating

Year	FY 24	FY 25	FY 26
Long Term	AA- (Stable) by ICRA & CARE	AA- (Stable) by CARE and AA- (Negative) by ICRA	AA- (Negative) by CARE and AA- (Negative) by ICRA
Short Term	A1+	A1+	A1+

Business expansion

The Company completed the ₹~1500 Cr investment - the largest in the Company's existence - during the last financial year following the commissioning of the chipboard plant in January 2025, the last in its product expansion and diversification programme.

In a capital-intensive business marked by relatively steady market acceptance, there is a premium in managing the growth of the existing business and maturing a growing one. The performance of the Company during the last financial year represented a validation of these diverse capabilities: the Company's laminate business accounted for a sizable share of the Company's revenues and profits while the newly launched businesses showed appreciable growth and are likely to scale from this point onwards.

It would be pertinent to indicate that the various new capacities were commissioned in a planned sequence. This empowered the Company to provide prudent managerial attention to each. During the year under review, your company enjoyed the benefit of the plywood and particle board plants through the year.

By the close of the financial year, your company possessed a fully invested Balance Sheet, declining long-term debt, low blended debt cost, extended repayment tenure and adequate liquidity.

Capital expenditure

The Company completed its ₹1,310 Cr capital expansion programme during the last financial year following the commissioning of the 2.92 lakh CBM chipboard plant. This entailed a capital expenditure of ₹68.9 Cr (₹262.8 Cr in FY 2024-25) during the last financial year.

Expenditure

Year	FY 24	FY 25	FY 26
Capital expenditure (₹ Cr)	734.4	262.8	68.9

Performance

Greenlam reported an improved performance during the last financial year, which was the outcome of a coming together of its various products, organisational maturing and a deeper penetration across its consumption markets. This revenue growth of 18.6% outperformed the country's wood panel sector. PAT was ₹56.0 Cr, which was lower by 18.1% primarily on account of a higher operating cost, depreciation and interest for chipboard business which had its first full year of operations. We believe that this performance represents the start of a multi-year growth curve since the Company will grow its newly commissioned capacities and generate larger revenues.

The Company generated ₹197.5 Cr in cash profit (depreciation plus profit after tax) during the year under review. Around ₹10.2 Cr of surplus is proposed to be returned to shareholders as dividend once approved at the Annual General Meeting while the remainder will be re-invested.

Reinvestment

Year	FY 24	FY 25	FY 26
Business reinvestment (₹ Cr)	204.1	171.9	187.3
Cash profit (₹ Cr)	225.1	182.1	197.5

Revenues

The Company reported a 18.6% increase in revenues during the last financial year to ₹3046.1 Cr (11.4% growth in the previous year to ₹2569.3 Cr). The Company's pre-expansion business accounted for

87.6% of revenues during the year under review; new businesses commissioned in the last couple of years accounted for 12.4%. Around 56.2% of the revenues was generated from within India; the rest was generated from exports.

Growth numbers

Year	FY 24	FY 25	FY 26
Revenue growth %	13.8	11.4	18.6
EBIDTA growth %	26.5	-6.8	21.7

Revenues by international geography

Year	FY 24	FY 25	FY 26
Revenues from within India as a % of overall revenues	55.5	54.2	56.2
Revenues from outside India as a % of overall revenues	44.5	45.8	43.8

Revenues by products

Year	FY 24	FY 25	FY 26
Laminates & allied revenues as a % of overall revenues	88.4	86.7	79.9
Plywood & allied revenues as a % of overall revenues	11.6	13.1	13.1
Panel & allied revenues as a % of overall revenues	-	0.2	7.0

International revenues

Year	FY 24	FY 25	FY 26
International revenues as a % of overall revenues	44.5	45.8	43.8
International laminate revenues as a % of overall laminate revenues	50.0	52.4	53.7

The Company remained the largest laminates exporter from India for 16 consecutive years. The Company serviced customers - individual, OEM and institutional - across 120+ countries. Nearly 43.8% of the Company's revenue was derived from the international markets during the year under review; international revenues grew 13.4% in FY 2025-26; laminates accounted for virtually all the Company's international revenues.

Realisations

The Company emphasised the manufacture of value-added and mass premium laminates (addressing consumer preferences from the price-sensitive to the premium). The Company capitalised on its market understanding, serviced international markets through overseas subsidiaries and offices. The export of laminates was also benefited by the Indian currency's weakness against major currencies.

Average realisation

Year	FY 24	FY 25	FY 26
Average laminate realisation per sheet (₹)	1,032	1,085	1,144

Capital efficiency and profits

At Greenlam, our focus is maximising the returns we can generate from capital employed. The Company focused on stronger trade terms, working capital discipline, enhance value-addition and increased manufacturing efficiency, among other initiatives. During the year under review, Return on Capital Employed was 8.6% compared with 7.8% in the previous year. This indicates that the Company generated higher revenues and profits from a similar capital outlay, the sign of a company beginning to enter a new profitability cycle despite challenges on macro-economic levels and losses from new business which are yet to attain optimum utilisation levels. EBIDTA margin strengthened 30 bps to 11.0%.

At Greenlam, we believe that the improved capital efficiency was on account of competitive projects commissioning, brand synergies, larger share of the distributor's wallet and value-addition. We remain optimistic as the flywheel effect - improved capital efficiency even as the newly commissioned plants operated at a low capacity utilisation - is indicative of the Company's prospects at scale when the Company amortises fixed costs more effectively.

The results would have been better but for a ₹36.5 Cr diminution in profits (unrealised + realised) marked down by a strengthening of the Euro against the rupee that affected the Company's Euro-denominated borrowings (expressed as marked to market).

Year	FY 24	FY 25	FY 26
Return on capital employed %	11.0*	7.8	8.6

*Without considering capital employed in new projects

The Company's EBIDTA margin was 11.0% in FY 2025-26 compared with 10.7% in the previous year on account of superior offtake, value-addition and operating economies; the EBIDTA margin is expected to improve significantly when all the Company's plants operate at an optimum capacity utilisation.

Year	FY 24	FY 25	FY 26
EBIDTA*	294.7	276.1	334.2
PAT (₹ Cr)	138.0	68.3	56.0

* before foreign exchange fluctuations and exceptional items

Liquidity

At Greenlam, we have often professed that liquidity is as important as profits. In the past, we built capacities around a relatively high gearing, which is being progressively liquidated through cash flows. This was

in line with the Company's conviction that between maximising revenues with stretched liquidity and moderated revenues with enhanced liquidity, the latter option would be preferred.

The Company protected its financial discipline during the last financial year and nowhere was this more evident than in its working capital management. The Company added ₹476.7 Cr in revenues during the last financial year and protected its overall liquidity despite initial losses incurred in its new businesses. Working capital as a proportion of the total employed capital was 26.6% in FY 2024-25 and 21.3% in FY 2025-26. Besides, working capital cycle was same in FY 2025-26 and FY 2024-25 at 57 days of turnover equivalent. This clearly reflects working capital discipline while ramping new businesses.

Within the subject of working capital, the Company's receivables were 26 days of turnover equivalent in FY 2025-26 as against 22 days in FY 2024-25. Total inventory was 92 days of turnover equivalent in FY 2025-26 as against 94 days in FY 2024-25. The prudence was reflected in the Company drawing less than 30% of sanctioned working capital limits from its banks (on average).

Working capital intensity

Year	FY 24	FY 25	FY 26
Working capital as % of total capital employed	29.8	26.6	21.3

Cash and cash equivalents

Year	FY 24	FY 25	FY 26
Cash and cash equivalents (₹ Cr)	180.2	98.5	115.3

Interest cover

Year	FY 24	FY 25	FY 26
Interest cover	7.9	4.8	4.5

Debt management

The Company's total net debt declined from ₹989.3 Cr to ₹941.2 Cr (without considering an IndAS adjustment of ₹9.9 Cr) in FY 2025-26. This is considered positive since the Company began to monetise its long-term investments only during the last financial year (following the commissioning of its chipboard plant). Net worth strengthened from ₹1125.3 Cr to ₹1179.1 Cr during the year under review and net gearing strengthened from 0.88 in FY 2024-25 to 0.80 in FY 2025-26. The average cost of debt on the Company's books was 6.9% during the year under review (6.8% in the previous year).

The expansion was funded through a balanced mix of debt (58%) and internal accruals (42%). Debt financing included term loans from Indian banks (48.7%), long-term funding from IFC (21.7%) and an ECA loan (29.6%), resulting in a blended borrowing cost of 6.0% as of March 31, 2026 - among the

lowest in the Indian wood panel industry. Euro-denominated borrowings accounted for 29.6% of the debt mix and were secured at a cost of 2.74% across a 12-year tenure. Additional project costs arising from scope enhancements were predominantly funded through internal accruals, preserving a prudent capital structure.

Despite embarking on the largest expansion in our existence, we were mindful of protecting the Company from financial risk. Even after the expansion, peak gearing remained below 1.0 and started declining from the last financial year.

The Company significantly improved its Net-Debt/EBIDTA at 2.90x during the year under review, which may be considered prudent.

Debt status

Year	FY 24	FY 25	FY 26
Total net debt*	834.0	989.3	941.2
Net Debt-equity ratio (x)	0.77	0.88	0.80
Net Debt/EBIDTA (x)	2.83	3.60	2.90

*Prior to an IndAS adjustment of ₹15.4 Cr for FY 24, ₹12.7 Cr for FY 25 and ₹9.9 Cr for FY 26

Average debt cost

Year	FY 24	FY 25	FY 26
Average debt cost %	7.9	6.8	6.9

Outlook

The Company enjoyed a robust financial position at the close of FY 2025-26. The Company's net worth was ₹1179.1 Cr as on March 31, 2026, long-term debt was ₹885.0 Cr and short-term debt on a gross basis was ₹171.5 Cr.

In three years - when all newly commissioned facilities will have enhanced their capacity utilisation - the proportion of non-laminate revenues is expected to increase significantly. The Company is expected to progressively reinforce its multi-year financial growth cycle (rising revenues, profits and cash flows), touch peak revenues of more than ₹5,000 Cr, enhancing value for all stakeholders.

Ashok Sharma
Chief Financial Officer

This is what Bettering looks like in practice

A business that invested for tomorrow while delivering today.
A Balance Sheet that stayed disciplined while growth ambitions grew larger.



The robustness of our financial structure

Credit profile

The Company strengthened its long-term credit profile from 'A' in FY 2015-16 to 'AA- (Negative)' by CARE and 'AA- (Negative)' by ICRA despite undertaking the largest expansion programme in its history. Short-term ratings remained at the highest level of A1+ by both agencies.

This reflected the resilience of the Balance Sheet, disciplined execution and confidence in the Company's long-term strategy.

Result: Enhanced financial credibility and access to competitively priced long-tenure capital

Scale and operating strength

The Company scaled revenues from ₹1,029.7 Cr in FY 2015-16 to ₹3046.1 Cr in FY 2025-26 while expanding across multiple product categories and markets.

This larger scale strengthened operating leverage, widened market presence and enhanced manufacturing and distribution efficiencies.

Result: Improved competitiveness with a stronger value-margin proposition

Balance Sheet strength

The Company prioritised liquidity, cash flows and working capital discipline through prudent receivables, inventory and payables management.

Expansion was undertaken without diluting long-term financial stability, supported by calibrated debt and internal accruals.

Financial prudence

The Company maintained a prudent capital structure even during an intensive expansion cycle, with net gearing remaining below 1.0x.

This disciplined approach enabled Greenlam to fund growth while protecting liquidity, preserving flexibility and maintaining financial stability.

Result: Strengthened resilience with capacity for future growth investments

Productive manufacturing base

The Company's established manufacturing assets continued to deliver strong productivity and operating efficiency even after years of sustained operations.

These facilities generated healthy throughput, supported profitability and enhanced returns on invested capital.

Result: Higher capital productivity and improved return generation

Result: Sustained Balance Sheet strength with comfortable leverage and improving cash flow visibility



"When a critical delivery faced setbacks, teams across sales, manufacturing and support came together with one objective: finding a solution. That spirit of collaboration is what shaped my journey from Deputy Manager to Assistant General Manager."

Navita Pandey, Assistant General Manager - Sales (Doors)



"When I became a mother, balancing personal and professional responsibilities became challenging. Greenlam gave me flexibility, encouragement, and stepped in without being asked."

Malina Xalxo, Manager - Project Sales

Greenlam. Built on trust. Driven by people.



"I was entrusted with leading a critical regional growth initiative early in my leadership journey - given the freedom to create strategies and make decisions independently."

Ashish Kumar Biswal, Regional Sales Head - West Bengal, Odisha, Chhattisgarh & Andaman, Greenlam Laminates



"When I met the leadership team before joining in 2018, we did not just discuss my role or remuneration package; we spoke about ambition, growth and building a company powered by people. Seven years later, every promise made during that conversation has been honoured - rarer than most people realise."

Ashutosh Gupta, General Manager - Human Resources



"I joined Greenlam in 2002 as a Lab Chemist. Today, I am AVP - Production. Our first OEM project brought stringent requirements, aggressive timelines and complex audits - yet teams across Operations, Quality, Engineering and HR came together with a shared purpose."

Shyam Sundar Singh, AVP - Laminate and Allied Production



"Twenty years ago, I was an Accounts Executive in Behror and leading an international business function was never a part of my plan. Greenlam had a different plan for me ('Take ownership. We trust you.')."

Sunil Kumar Khedwal, General Manager - Finance & Accounts



"People ask what has made me stay at Greenlam for 11 years. The answer: Greenlam never gave me a reason to leave. Employees are seen as long-term partners in the Company's journey."

Jnana Prakash Jena, General Manager - F&A Commercials



"I was hired from a completely different industry and geography to launch Mikasa Plywood in Tamil Nadu. I was trained, coached and mentored by leaders. The cross-functional collaboration I experienced was unlike anything in my previous 12 years of work."

Gopinath Balasubramanian, Regional Manager - Gujarat & Madhya Pradesh, Plywood Sales



"During the early stages of the Naidupeta project, nobody focused on job titles. Although my core expertise is in Electrical and Automation, I stepped into liaisoning, government approvals and stakeholder coordination. This shared responsibility helped us commission the HPL, Particle Board and MFC facilities on time."

Radha Krishna Vuddagiri, Senior General Manager - Maintenance, Naidupeta



"When we identified an opportunity in the UK specification marketplace, I received immediate support from the senior leadership - not just financial, but expertise, resource and decision-makers. At Greenlam, if you have an idea that can help the business grow, you are trusted to pursue it."

Richard Crisp, Sales Manager - United Kingdom



"It has been 20 years since I joined Greenlam - nearly half my life. I've stayed because of the people. Over the years, my colleagues and team members have become much more than coworkers. And it's the little things I value most: a teammate asking, 'How did the meeting go?' or 'Have you eaten yet?' Now, Greenlam feels like a second home."

Loo Sai Mui, Assistant Manager, Customer Service

PART FOUR

The power
of the
Greenlam
brand



The Greenlam
one-stop
destination
assurance: One
brand. Complete
interior solutions.

An integrated portfolio of surface
and interior solutions



Our offerings

Laminates

Laminates

Surfaces that combine design sophistication with everyday durability.

10,000+
Décor collection

Veneered laminates

The warmth of natural veneer with the consistency and performance of laminates.

200+
Natural veneer species

Compact laminates

Engineered for high-performance environments where strength, hygiene, and longevity matter.

150+
Décors

Veneered compact laminates

Natural aesthetics crafted into high-strength architectural surfaces.

20+
Natural veneer species

Evolving world

Today's consumers see laminates not merely as surfaces, but as expressions of identity - seeking spaces that feel warmer, more refined, more personal, and built to endure everyday life with elegance.

Applications

Laminates are widely used across residential, commercial and institutional interiors. Their durability, design versatility and ease of maintenance make them suitable for hospitality, healthcare, education, retail, corporate and other high-traffic environments.

Range

Greenlam offers an expansive range of laminates and compact laminates engineered around diverse application requirements - from liners to specialised

solutions tailored for hospitality, healthcare, education, retail, commercial, and residential environments.

Dimensions

Available in multiple dimensions (3'x7', 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12', 6'x14', '4.25x14') and thicknesses (0.5 mm to 30 mm), the portfolio is suited for both vertical and horizontal applications. Offered in an extensive selection of designs, colours, and textures, these laminates enhance paneling, tabletops, doors, shelving, kitchens, wardrobes, countertops, and furniture across residential and commercial interiors.



Our offerings

Clads

Exterior clads

Architectural surfaces designed to elevate façades with durability, design freedom, and long-term performance.

55+
Décors

Interior clads

Protective interior surfacing solutions engineered for hygiene-intensive and high-footfall environments.

100+
Décors

Evolving world

Modern architecture increasingly seeks materials that combine visual distinction with long-term resilience - surfaces that perform as beautifully as they appear.

Applications

Exterior clads can be seamlessly installed across façades, exterior walls, boundary walls, and exterior ceilings in residential and commercial developments. Interior clads are ideally suited for hospitals, educational institutions, shopping malls, airports, metro and railway stations, hospitality environments,

and other high-footfall public spaces where hygiene, durability, and ease of maintenance are critical.

Range

Greenlam Exterior Clads offer contemporary façade solutions available in a wide range of patterns and finishes, providing an efficient alternative to conventional painting, stone cladding, and tiling. Greenlam Interior Cladding Solutions deliver advanced wall protection systems featuring anti-fungal, antibacterial, and antiviral properties along with superior impact and scratch resistance.



Our offerings

Restroom cubicle and locker solutions

Magna

2
Models

Aster

3
Models

Essentia

2
Models

Air

3
Models

Altura Series

6
Models

Shower & Changing Room Solutions

3
Models

Cocoon

4
Models

Lockers

6
Models

Backwall Paneling

1
Models

Evolving world

Today's public and commercial spaces demand restroom environments that are safer, more hygienic, aesthetically refined, and built to withstand intensive everyday use.

Applications

Manufactured in compliance with stringent fire safety

standards, these solutions are engineered for long-term durability and ease of maintenance across hospitals, educational institutions, airports, malls, offices, hospitality spaces, metro stations, railway stations, and other high-footfall public infrastructure environments.

Range

Greenlam offers a comprehensive portfolio of restroom cubicles, lockers, shower and changing room solutions, backwall paneling systems, and specially adapted handholds for differently-abled users - creating integrated solutions for commercial and public environments.

A modern interior space featuring a large, curved wooden table in the foreground with a glass of water, a bottle, and a cup. In the background, there is a wall of vertical wood panels and a large, modular shelving unit with many small cubbies, some containing books and others with white storage boxes. Two black bar stools are tucked under the table. A semi-transparent white box containing text is overlaid on the right side of the image.

Our offerings

Melamine-faced chipboard

Powered by German technology, Greenlam MFC is India's most advanced engineered chipboard, delivering superior performance, design versatility, and lasting quality for modern furniture and interiors.

100+
Decors

Evolving world

As modular living and organised furniture manufacturing expand, demand for consistent, durable, and aesthetically superior engineered materials continues to rise.

Applications

Greenlam MFC offers dimensional stability, versatility, and premium surface finishes for modular kitchens, wardrobes,

workspaces, hospitality interiors, cabinetry, shelving, partitions, office furniture, retail fixtures, and interior fit-outs.

Range

Greenlam's premium-quality melamine-faced chipboards incorporate European and Japanese décor papers to deliver refined aesthetics, consistent quality, and reliable performance across residential and commercial applications.

Dimensions

Available in 8'x4', 8'x6', and 9'x6' sizes with 8–25 mm thicknesses.

MFC HMR

Combines superior moisture resistance, exceptional strength, and lasting durability, making it ideal for modular kitchens, bathroom carcasses, vanities, and other humid or damp conditions.



Our offerings

Decorative veneers

Natural veneers

350+
SKUs

Teak veneers

14+
SKUs

Engineered veneers

46+
SKUs

Artista

6
SKUs

Evolving world

As consumers increasingly seek distinctive and premium interior experiences, demand is shifting towards materials that combine natural beauty, craftsmanship and design versatility. Decorative veneers are gaining preference for their authentic wood character, unique grain patterns and ability to create warm, sophisticated spaces across residential, hospitality and commercial environments.

Applications

Mikasa Veneers primarily caters to the specification industry, which continues to be the key demand driver for this category. Designed to meet diverse

architectural and interior design requirements, the collection is widely used across premium residential, commercial and hospitality projects where aesthetics, authenticity and design flexibility are critical considerations.

Range

Mikasa Veneers is available in three categories - Natural, Engineered and Teak. The brand offers an extensive portfolio of decorative veneers, including a premium collection of natural veneers sourced from across the globe, encompassing more than 200 wood species. The range showcases rich colours, intricate grain patterns and the natural warmth of real

wood. Complementing these offerings is a distinctive collection of handcrafted veneers featuring special textures, surface treatments and artistic patterns, providing customers with a versatile and differentiated palette of wood finishes.

Dimensions

To accommodate varied design and application requirements, Mikasa Veneers is available in multiple sizes, including 4' x 8', 4' x 9', 4' x 10', 3' x 7' and 3' x 8'. The veneers are offered in 4 mm thickness, ensuring suitability across a wide range of furniture, paneling and interior surface applications.



Our offerings

Engineered wooden flooring

Atmos

Engineered flooring collections inspired by natural textures, warmth, and timeless elegance.

10
SKUs

Pristine

Premium flooring solutions crafted for refined aesthetics and enduring everyday performance.

250+
SKUs

Parquetry

17th-century-inspired parquet collections combining timeless craftsmanship, geometric patterns, and rich textures.

25
SKUs

Evolving world

Consumers today increasingly seek interiors that feel grounded, warm, and connected to nature - spaces where materials create comfort as much as visual beauty.

Applications

The engineered wooden flooring category has evolved from a luxury feature into a design-defining interior element that combines natural aesthetics with durability and precision engineering.

Range

Mikasa offers a premium portfolio of engineered wood flooring manufactured in India using advanced technology and precision craftsmanship. The collection includes Long Planks, Herringbone, Chevron, Parquetry, Staircase Solutions, and coordinated accessories, inspired by globally admired wood species. Engineered for modern living, the portfolio also delivers advanced performance features,

including water resistance and fire-retardant properties.

Dimensions

Available in dimensions including 2100 x 185 mm, 2100 x 135 mm, 1800 x 185 mm, 1800 x 135 mm, 1200 x 120 mm, 2420 x 185 mm, 2420 x 195 mm, 540 x 90 mm, 450 x 90 mm, 450x450 mm and 580x580 mm and in 10 mm and 15 mm thicknesses, the flooring solutions are designed for residential, hospitality, retail, and premium commercial interiors.



Our offerings

Engineered wooden doors and frames

Designer Door Sets

Crafted to enhance interiors with refined aesthetics and contemporary design expression.

Fire-rated Door Sets

Engineered for enhanced safety without compromising design sophistication.

Specialty Door Sets

Purpose-built door solutions tailored for specialised architectural requirements.

Standard Door Sets

Reliable and elegant door systems designed for versatile everyday applications.

Dura Collection Door Sets

Durable, performance-oriented door solutions designed for long-term reliability.

Evolving world

Modern real estate increasingly values integrated, factory-finished solutions that combine aesthetics, precision, safety, and installation efficiency.

Applications

The engineered doors and frames category has evolved from a functional construction component into a complete architectural solution that enhances

aesthetics, performance, and project execution efficiency.

Range

Mikasa doors and frames offer fully integrated, ready-to-install systems designed for premium residential, hospitality, institutional, and commercial developments. Factory-finished for consistency and precision, the portfolio combines durability, ease of installation, and design flexibility.

Dimensions

Engineered for customisation across varied sizes and configurations, the doors and frames are available in multiple laminate, veneer, and paint finishes, making them suitable for residential interiors, hospitality environments, commercial buildings, healthcare infrastructure, and institutional spaces.

Our offerings

Plywood

Plywood

Engineered wood solutions designed to deliver strength, reliability, and long-term performance across interior applications.

Product range

6

Blockboard

Stable and durable panel solutions crafted for versatile furniture and architectural applications.

Product range

3

Evolving world

As consumers increasingly prioritise durability, safety, and organised living, engineered wood solutions are becoming central to modern interiors and furniture systems.

Applications

The plywood category has evolved from a basic construction material into a high-performance engineered wood solution that combines structural strength, dimensional stability, and refined finish quality.

Range

MikasaPly offers a versatile portfolio of plywood and blockboard solutions engineered for indoor and outdoor furniture, cabinetry, shelving, marine applications, bathroom interiors, kitchen spaces, and environments with extensive electrical infrastructure. The portfolio includes Sapphire, Marine Blue, Marine, MR+, BWP+ and Fire Guardian categories designed to address varied performance requirements.

Dimensions

Available in sizes including 4'x8', 4'x7', 4'x6', 3'x8', 3'x7', 3'x6', 2.5'x8', and 2.5'x6', and in thicknesses ranging from 4 mm to 25 mm, MikasaPly solutions are manufactured using premium-quality wood and enhanced with proprietary Deca Edge Technology to deliver superior strength, resilience, durability, and long-term reliability.

BRAND CAPITAL

Greenlam: Transforming from manufacturing-led to a design-driven globally recognised interior solutions brand.



Management speak

“One of our biggest challenges was ensuring that Greenlam remained differentiated in an increasingly crowded and fragmented market where product quality alone was no longer enough. We responded by investing in design innovation, consolidating our brand architecture, strengthening digital engagement and creating a more premium, customer-centric brand experience. These initiatives are helping us build stronger brand equity and deepen customer preference across markets.”

Our brand investment and performance in numbers

Brand power		Brand spending		Brand productivity	
596.4	155.1	5.7	5.1	2.2	2.2
₹ Cr, Greenlam's brand investment in the five years ending FY 2025-26	₹ Cr, Greenlam's brand investment in FY 2025-26	% of revenues invested in brand building, FY 2015-16	% of revenues invested in the brand building, FY 2025-26	₹ EBIDTA per rupee of brand spending, FY 2015-16	₹ EBIDTA per rupee of brand spending, FY 2025-26

Sectoral shifts shaping brand investments

- Consumers increasingly view interior products as lifestyle and design choices rather than purely functional purchases.
- Rising market fragmentation is strengthening the need for differentiated brands, stronger recall and premium positioning.
- Architects and institutional buyers increasingly prefer trusted brands offering integrated solutions, design consistency and reliable service.

Greenlam's strategic response

- Advanced the transition towards a unified, premium and design-led brand ecosystem across Greenlam and Mikasa.
- Increased investments in design innovation, digital engagement and hyperlocal branding to strengthen aspirational appeal and regional relevance.
- Expanded global infrastructure and aligned international brand architecture to enhance consistency and premium recognition across markets.

The Greenlam brand story

FY 2025-26 was not just another chapter for Greenlam - it was a breakthrough moment. This was the year we decisively accelerated our transformation from a manufacturing-led organisation into a bold, design-driven interior solutions powerhouse, and the energy behind that shift has never been stronger.

In a market crowded with noise - rising competition, fragmentation, relentless commoditisation - Greenlam chose a different path.

Rather than competing on scale or price alone, we doubled down on what truly excites us: brand equity, premiumisation, design leadership and extraordinary customer experiences. This is a company that doesn't just keep pace with change - it drives it.

We repositioned our offerings from functional surface materials to aspirational lifestyle statement. Our products do not just cover walls and floors - they define living spaces, inspire creativity and spark

genuine emotion. Through bold visual storytelling and experiential design, we're connecting with a new generation of consumers who demand more.

Globally, Greenlam was on fire as well. We expanded our international footprint, reinforced our premium identity through relentless innovation and unified our brand architecture to speak with one confident, contemporary voice. The world is taking notice - and we are just getting started.

Significance of branding

Something exciting is happening across the building materials sector - and Greenlam is right at the centre of it. The industry is undergoing a powerful shift from product-driven transactions

to design - and specification-led experiences, where brand strength is the new competitive currency. Laminates, veneers, flooring and decorative surfaces are

no longer merely functional choices. They are style decisions, identity statements and lifestyle expressions. Architects, designers, developers and institutional customers - the tastemakers

driving specifications across residential, commercial, healthcare and hospitality projects - are increasingly choosing brands they trust and admire, not just products they can source.

For organised players like Greenlam, the opportunity is enormous. We bring quality consistency, compliance

capabilities and product assurance that the market increasingly demands - especially as Quality Control Orders raise the bar for the entire industry. We were not just meeting those standards; we are setting them.

For Greenlam, branding is about so much more than a logo or a colour palette. It is about

our ability to create genuine, differentiated value through design innovation, premium positioning, global quality and deep ecosystem relationships. As competition intensifies and commoditisation pressures mount, our brand equity is our greatest asset - and we are investing in it with conviction and ambition.

Our premiumisation journey

The story of Greenlam's evolution is one of the most exciting transformations in Indian industry - a journey from commodity seller to globally celebrated design brand, driven by vision, boldness and an unwavering belief in the power of aspiration.

Not long ago, the industry spoke the language of price and availability. Greenlam chose to speak a different language - one of design, emotion and inspiration. We progressively repositioned ourselves around premiumisation,

globally benchmarked aesthetics and lifestyle-oriented collections that make people genuinely excited about their spaces. Our portfolio was streamlined under powerful flagship identities - Greenlam and Mikasa - creating sharper brand recall and a stronger, more unified global presence.

Today, Greenlam stands at an exciting intersection: where design meets aspiration, where functionality meets beauty, where Indian craftsmanship meets global

standards. Our surfaces do not just finish rooms - they transform them. They create emotional connections between people and the spaces they inhabit.

This is a young, vibrant company with the creative energy of a design studio and the operational strength of a global leader. Our best chapters haven't just been written - they are unfolding right now, and the momentum has never been greater.

Our brand portfolio transformation

Transitioning from a fragmented product-led portfolio to a unified, globally recognised, design-led brand ecosystem.

Strategic brand consolidation

Before	After	Why this shift matters
Multiple fragmented brands - Greenlam - Mikasa - NewMika - Mikasaply - Decowood & other category-led identities	Two flagship master brands - Greenlam (Premium interior solutions including laminates, clads, cubicles and prelam chipboard) - Mikasa (Laminates, plywood, decorative veneers, engineered wooden floors and doors)	- Stronger umbrella brand equity - Better customer recall - Improved marketing efficiency - Greater consistency across categories and geographies - Smoother integration across specification-led businesses

Growth drivers

- We expanded premium and differentiated collections, strengthening desirability and value perception.
 - We launched trend-led designs and innovative surface solutions that improved positioning against regional and low-cost competitors.
- We simplified our brand architecture, strengthening recall, cross-category synergy and global consistency.
 - We earned international recognition, including the Interzum Red Dot Award, reinforcing Greenlam's design and innovation credentials.
- We improved service responsiveness through faster dispatches and stronger international infrastructure.
 - We deepened regional relevance through localised communication, vernacular engagement and hyperlocal marketing initiatives.

Brand strategy

Design leadership

Creating innovative, trend-led collections that set new benchmarks in design and applications.

Key initiatives

- Seamless applications and visual continuity
- Super matte and premium textures
- Earthy aesthetics and modern finishes
- 4x10 long-format laminates for uninterrupted surfaces

Stronger premium perception

Enhanced positioning as a sophisticated, contemporary and design-led interiors brand with stronger premium value perception among architects, designers and high-end consumers.

Hyperlocal branding

Connecting deeply with local markets through relevant products and communication.

Key initiatives

- Catalogues in multiple regional languages
- Region-specific collections and palettes
- Localised communication strategies
- Stronger grassroots stakeholder engagement

Better regional penetration

Improved customer familiarity, stronger dealer and contractor engagement, and higher market acceptance across culturally diverse and semi-urban markets.

Digital and lifestyle positioning

Building relevance and aspiration through digital engagement and lifestyle connections.

Key initiatives

- Engagement-driven digital communication
- Lifestyle-oriented brand storytelling
- Influencer collaborations including Susanne Khan
- Stronger visibility among younger consumers and designers

Enhanced aspirational visibility

Strengthened visibility across digital, lifestyle and design ecosystems while improving engagement with younger consumers, architects and interior designers.

International brand development

Expanding globally with a strong infrastructure and unified brand architecture.

Key initiatives

- Expanded Greenlam MFC footprint in 18 international geographies.
- Warehousing infrastructure in Germany
- Unified Greenlam and Mikasa global identities

Improved global recognition

Strengthened Greenlam and Mikasa as globally recognised premium interior solutions brands through improved servicing, accessibility and consistent international brand identity.

Outlook

The architecture is set. The identity is unified. The investment is in. Now we take it global.

Greenlam and Mikasa are no longer just names on a product - they are design destinations that customers seek out, specify by name and recommend without hesitation. That shift

from recognition to preference is already underway, and we are accelerating it.

Deeper premiumisation. Bolder design leadership. More compelling digital and lifestyle storytelling. Wider reach into hospitality, healthcare, commercial and infrastructure segments. A

consistent global brand voice that makes Greenlam recognisable from a showroom in Singapore to a specification in São Paulo.

The next phase is not about building brand awareness. It is about converting that awareness into preference that is earned, loyal and lasting.

This is what Bettering looks like in practice

Transforming products into brands, customers into advocates and market presence into lasting preference.

Brand Greenlam. Generates a recall: Greenlam is the best.

These are what makes our core brand distinctive.

Leadership

Greenlam has established market leadership through trusted product quality, wide geographic presence, strong stakeholder relationships, influencer visibility, and globally recognised certifications.

Strong value proposition

Delivers high-quality, design-led products at a compelling and competitive price point, ensuring strong value for customers across segments.

Sustainability-driven design

Embeds environmental responsibility into product design and manufacturing, reflecting a long-term commitment to sustainable practices.

Value-based culture

Operates with integrity, purpose, and a customer-first mindset, guiding decisions across all levels of the organisation.

Globally benchmarked, locally relevant

Combines international quality standards with deep understanding of local market needs and preferences.

Innovation-oriented mindset

Continuously evolves through design, technology, and product innovation to stay aligned with changing market trends.

Modern and energetic identity

Expresses a contemporary and dynamic brand personality through design, communication, and product evolution.

Governance-led organisation

Maintains strong ethical standards, robust compliance systems, and high-quality corporate governance practices.

Accessible premiumisation

Greenlam combines premium aesthetics, quality, and durability across price points, enabling aspirational and value-conscious consumers to access design-led interior solutions.

Deep market reach

Greenlam has built an extensive pan-India and pan-global distribution ecosystem (distributors, dealers, retailers, OEMs and channel partners), ensuring strong product accessibility across domestic and international markets.

Comprehensive solutions portfolio

Greenlam offers a diversified portfolio across surface and interior solution categories while continuing to expand into adjacent applications such as kitchen worktops and staircase solutions.

Aspirational lifestyle appeal

Greenlam products are designed to enhance modern and lifestyle-oriented spaces with contemporary designs, premium finishes, and evolving textures.

Global standards and presence

Greenlam manufactures products aligned with international quality, safety, and sustainability standards with operations spanning 120+ countries.

Unified product families

Greenlam is integrating standalone brands into cohesive product families to create a stronger and more consistent brand architecture across categories.

Greenlam. How we deepened our brand investments in FY 26

Higher brand productivity

Revenue generated per rupee of brand expenditure increased from ₹17.5 in FY 2015-16 to ₹19.6 in FY 2025-26. This improvement was supported by strategic investments in brand globalisation, stronger market visibility, and expansion into new product categories.

The result was stronger revenue scalability without a proportionate increase in brand investments. This enabled improved marketing efficiency, enhanced operating leverage, and stronger returns on brand-building expenditure.

Market leadership

Greenlam has established a leadership position in India's organised laminates market, with an estimated market share exceeding 17%. The Company is also the world's third-largest laminate manufacturer and accounts for nearly one-third of India's laminate exports.

This leadership strengthened pricing credibility, improved dealer confidence, and enhanced customer preference across domestic and international markets. It also created a stronger foundation for premiumisation and cross-category expansion.

Consistent growth track record

Greenlam delivered revenue growth in ten out of the last eleven years, demonstrating the resilience of its business model, expanding market presence, and sustained demand across categories.

This consistency enhanced stakeholder confidence and created long-term business stability despite cyclical fluctuations across the building materials sector. It also strengthened the Company's ability to invest confidently across new capacities and categories.

Financial strength

The Company demonstrated strong financial discipline during the year by reducing its net debt by ₹48.1 Cr and maintaining net working capital at 57 days of revenue. This discipline was sustained even as the Company focused on stabilising its chipboard business, which represents the largest capital investment.

This financial discipline enabled Greenlam to complete one of its largest expansion cycles while retaining Balance Sheet stability and credit strength. It also strengthened the Company's capacity to pursue growth opportunities with measured financial risk.

EBIDTA expansion

The Company improved its EBIDTA* from ₹126.8 Cr in FY 2015-16 to ₹334.2 Cr in FY 2025-26. This reflects stronger operational efficiencies, product premiumisation, and improved business mix.

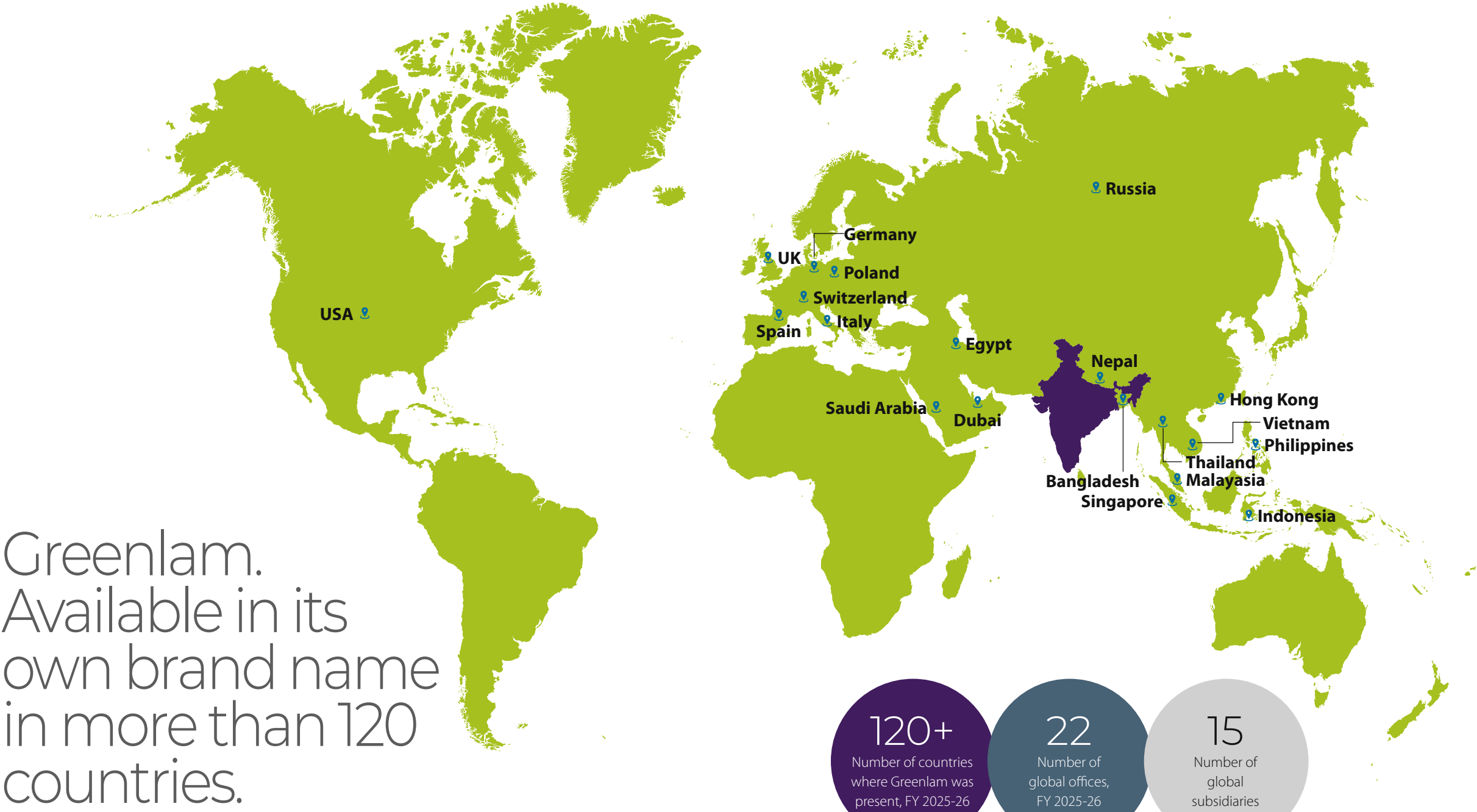
The improvement translated into stronger internal accrual generation and improved resilience during periods of external volatility. It also created additional flexibility for reinvestment, innovation, and long-term capacity expansion.

* Before foreign exchange fluctuations and exceptional items

Improved efficiency

Receivables improved from 65 days of turnover equivalent in FY 2015-16 to 26 days in FY 2025-26. Net working capital as a percentage of total revenue improved by 790 basis points to 15.6%, highlighting tighter operational discipline and improved working capital management.

This improvement strengthened cash flow quality and reduced the intensity of working capital funding requirements. It also enhanced the Company's ability to scale revenues while maintaining disciplined Balance Sheet management.



Used in prominent international destinations

- Thailand**
 - Hotel Richmond
 - Dusit Thani Hotel
 - Pullman
 - Hotel Holiday Inn
 - Burger King
 - KFC
 - McDonald's
 - Chester Grill
 - BTS Skytrain
 - Centrara Hotel
 - Paragon
 - Lotus
 - Foodland
 - Robinson
 - Terminal 21
- Bangkok Hospital
 - Kasemraj Hospital
 - Theprathan Hospital
 - Intrarat Hospital
 - Siriraj Hospital**Egypt**
 - Four Seasons
 - Hyatt Hotel
 - Citadel Mall
 - King Salman University
 - Egypt Japan University of Science & Technology
 - Hyde Park Project
- Singapore**
 - Costa del Sol Condo
 - Star at Kovan
 - Parksuites
 - Le Meridien Hotel
 - Sentosa Big Appetite, Suntec City
 - UOB Bank
 - China Seedland HiTech Project
 - Peach Condo
 - Clementi Canopy
 - NUS Teaching Blocks**Kenya**
 - Sage on Paponi Villas
 - Sarit Centre Mall
 - Medihal Hospitals
 - Ole Serene Hotel**Ghana**
 - Advantage Tower
 - Afcons
 - Tema-Akosombo Railway Project**Taprobane Cinnamon Hotel**
 - UBS

- Dubai / UAE**
 - Warner Brothers Hotels & Resorts, Abu Dhabi
 - VOX Cinemas
 - Azizi Riviera MBR City
 - Rove Hotels
 - Americana Stores - Pizza Hut**Mexico**
 - AT&T
 - Palacio de Hierro
- Colombia**
 - Banco de Occidente
 - Banco Casa Social**Nepal**
 - Aloft Kathmandu Thamel**Maldives**
 - Alila Kothaifaru Maldives
- USA**
 - Bed Bath & Beyond
 - AT&T
 - Children's Hospital of Philadelphia
 - Greg Norman Stores
 - Hialeah Hospital, Miami
 - Carnival Cruise

Disclaimer. This list is not proportionately indicative of our global presence across countries and our scale within each country

Global interior trends shaping the future

Lifestyle

Shift toward lifestyle-oriented spaces

Interiors are evolving beyond functionality toward aesthetics, wellness, sustainability and emotional comfort.

Greenlam response: Design-led solutions that enhance comfort, aspiration and modern living experiences.

Design

Shift toward sophisticated surface design

Demand is rising for matte finishes, tactile textures, seamless applications and hospitality-inspired interiors.

Greenlam response: Contemporary finishes, super matte surfaces, natural grains and globally aligned textures.

Sustainability

Shift toward responsible material choices

Preference is growing for hygienic, anti-bacterial, sustainable and low-emission interior solutions.

Greenlam response: Procuring from verifiable and certified sources, low-emission products and environmentally conscious manufacturing systems.

Efficiency

Shift toward space-smart living

Urbanisation and compact living are driving demand for versatile, functional and refined solutions.

Greenlam response: Versatile surface solutions engineered for adaptability across compact and multifunctional spaces.

Experience

Shift toward emotionally engaging interiors

Materials are increasingly expected to enhance visual harmony, comfort and long-term living experiences.

Greenlam response: Surfaces designed to deliver tactile appeal, visual harmony and lasting performance.



EXPORTS

Greenlam's global appeal

Global reach

What began as an Indian laminates manufacturer has grown into a globally recognised interior solutions brand with a presence across 120+ countries. Greenlam products today find their way into homes, offices, hotels, healthcare facilities and public infrastructure around the world. Each project is different. The expectation remains the same - dependable quality and consistent execution.

Globally benchmarked

Customers do not compare Greenlam with Indian companies; they compare it with the best in their local markets. The Company's manufacturing systems, quality standards and supply chain capabilities are built with that reality in mind. Regional offices and warehousing infrastructure help customers receive products faster and with greater reliability.

Design that travels

Interior trends may begin in one part of the world, but they quickly influence preferences elsewhere. Greenlam's collections reflect this interconnected design landscape. Earth-inspired palettes. Super matte finishes. Natural grains. Rich textures. Global inspiration, yet adaptable to local tastes and cultural preferences.

Beyond surfaces

Customers increasingly seek complete experiences, not just products. Greenlam's offerings are evolving to support this shift. The focus is not only on how a surface looks, but how a space feels. More comfort. More warmth. More visual harmony. Solutions designed for the way people live, work and interact today.

Innovation with purpose

Behind every surface lies engineering. Customers value products that perform as beautifully as they appear. Greenlam continues to invest in technologies that enhance durability, fire resistance, moisture protection and tactile quality. The result is a portfolio that combines design sophistication with everyday reliability.

Sustainability

With sustainability now a global imperative, Greenlam combines responsible manufacturing, verifiable, certified and local sourcing and resource-efficient operations to deliver surfaces that balance environmental responsibility with design excellence and performance.

Good surfaces should match the sample sheet every single time.

I've worked on enough hospitality projects to know how often finishes vary from one shipment to the next. With Greenlam, what we approve is what we receive - and that consistency saves us time, money and headaches.

Nattapong Sirisuk, Bangkok, Thailand

In business, your word matters more than the contract.

Anyone can make promises during a sales meeting. What matters is what happens after the order is placed. Greenlam delivered exactly what they committed to - and that built our trust.

Omar El-Sayed, Cairo, Egypt

What
international
customers say
about Greenlam

Efficiency matters. But responsiveness matters even more.

Deadlines do not wait. Whenever we need information, samples or support, the Greenlam team responds quickly and keeps projects moving.

Michael Tan, Singapore

For us, quality is everything.

Our customers want premium interiors, but they also watch every dollar. Greenlam helped us deliver both - dependable quality without pushing projects beyond budget.

Grace Wanjiku, Nairobi, Kenya

What surprised me most was how accessible the team was.

It never felt like working with a distant multinational company. It felt like working with people who genuinely understood our market.

Kwame Mensah, Accra, Ghana

Clarity and respect were visible from the beginning.

Some partnerships become complicated very quickly. With Greenlam, communication was clear from day one and every commitment was handled professionally.

Aisha Rahman, Dubai, UAE

In Mexico, projects move fast.

Clients change specifications all the time. Greenlam's range gives us multiple design options without forcing us to compromise on timelines.

Diego Hernández, Mexico City, Mexico

Trust cannot be bought. It must be earned.

We did not trust Greenlam because of one project. We trust them because they delivered consistently across many projects.

Valentina Rojas, Bogotá, Colombia

In Nepal, business still runs on relationships.

Professionalism matters. Relationships matter too. Greenlam managed to bring both together, which is why the partnership has endured.

Prakash Sharma, Kathmandu, Nepal

Great design no longer feels far away.

For a long time, premium international finishes felt out of reach. Greenlam made those design possibilities accessible without compromising quality.

Sara Ahmed, Malé, Maldives

SALES AND MARKETING



Overview

Trade flows shifted. Tariffs changed. Pricing pressure intensified across markets. In this environment in FY 2025-26, selling products was not enough. Winning specifications, strengthening relationships and staying visible became critical.

There was a reason for this. Success no longer belongs to the biggest factory or the longest price list. It belongs to brands that connect, influence and inspire. Purchasing decisions now flow

through a complex ecosystem of dealers, architects, designers, contractors, carpenters and institutional stakeholders.

While competitors focused on defending volumes, we invested in something more durable: relationships. We strengthened a specification-led sales model that connects customers, influencers and channel partners across geographies and categories.

Every rupee invested in retail visibility, regional outreach, CRM

capabilities and international servicing improved our ability to win projects, accelerate conversions and deepen customer loyalty.

Today, our sales and marketing platform is more than a commercial engine. It is a demand-generation ecosystem that builds brand preference, strengthens customer trust and supports long-term growth across domestic and international markets.

Competitive strengths

Network: Strong dealer and architect relationships strengthened specification-led business opportunities.

Visibility: Enhanced retail presence improved customer engagement and premium category penetration.

Agility: Faster servicing and dispatch capabilities improved customer confidence and execution efficiency.

Engagement: Loyalty programmes deepened long-term channel and stakeholder relationships.

Reach: Regional and vernacular outreach strengthened grassroots penetration and local relevance.

Globality: International infrastructure expansion enhanced servicing capabilities across key overseas markets.

This is what Bettering looks like in practice

- Deeper relationships in a more competitive market.
- Faster responses in a more complex world.
- A sales engine that grew stronger while trade conditions grew tougher.

Our performance, FY 26

We strengthened our market position by growing volumes, expanding revenues and increasing cross-category penetration. More customers sourced multiple products through the Greenlam ecosystem, strengthening wallet share and customer stickiness. This integrated approach helped us outperform the broader wood panel industry. We benefited from stronger specification-led demand, deeper channel engagement and growing acceptance of premium categories.

We strengthened our ecosystem-driven and specification-led sales strategy across domestic and international markets.

Result: Higher market penetration and faster adoption of premium products.

We invested in deeper engagement with dealers, architects, designers, contractors and carpenters.

Result: Stronger stakeholder relationships and higher specification-led business.

We expanded retail visibility and channel development initiatives across markets.

Result: Greater physical presence and stronger distribution connectivity.

We shifted marketing beyond conventional advertising towards on-ground engagement and ecosystem participation.

Result: Higher brand visibility, stronger recall and increased influencer-led demand.

We accelerated regional outreach and retail activation

programmes across metro and emerging markets.

Result: Deeper market penetration and stronger access to high-growth consumption centres.

We increased customer engagement across multiple touchpoints.

Result: Better responsiveness and stronger market engagement.

We expanded international warehousing and servicing capabilities.

Result: Faster delivery cycles and improved customer experience across global markets.

We rolled out CRM-led customer management systems.

Result: Better customer responsiveness, stronger relationship management and improved sales productivity.

Highlights, FY 26

Retail visibility

Competition for customer attention intensified across retail counters. We strengthened our presence across 6,500+ retail counters and added 100+ display centres and branded counters. These investments improved visibility, customer interaction and premium product discovery.

Architect engagement

Specifications increasingly determine category leadership. We intensified engagement

with architects, designers and project influencers through workshops, presentations and design interactions. Around 1,600 architects and designers joined Mikasa Circle, while more than 2,400 contractors enrolled in the Greenlam Privilege Club.

Regional activation

Growth increasingly depends on local relevance. We drove nationwide activations, vernacular campaigns and dealer programmes while initiatives

such as DecoFest strengthened engagement with carpenters, contractors and regional influencers.

Global servicing

Customers expect speed regardless of geography. We strengthened teams across Europe, expanded warehousing in Germany and Italy and rolled out Salesforce CRM globally. These initiatives improved project tracking, customer management and delivery responsiveness.

Outlook

The ecosystem is built. The relationships are deep. The infrastructure spans 120+ countries. Now we scale its output.

Specification-led growth is already gaining momentum - more architects naming Greenlam on project briefs, more dealers

recommending multiple categories, more institutional customers consolidating their purchases with us. We are widening that momentum.

Tier-II and Tier-III India is opening up faster than we anticipated. Our CRM systems are sharper. Our servicing is faster. Our

international warehousing in Germany and Italy has already reduced delivery cycles. Every metric that reflects ease of doing business with Greenlam is moving in the right direction.

The objective is simple: make choosing Greenlam the easiest decision a customer makes.

PRODUCTS

How Greenlam grew its laminates business despite unprecedented our trade and tariff uncertainty in FY 26

The big message

3	12.0	1306.0
% growth of the global laminates market, FY 26	% growth of Greenlam's global laminates business, FY 26	₹ Cr, global laminate revenues, FY 26

The challenges we encountered in FY 26 - Raw material volatility and supply chain disruptions due to geopolitical issues - Weak demand in housing and furniture markets across developed economies particularly on account of tariff uncertainties - Competition from low-cost Asian manufacturers	How we addressed these challenges in FY 26 - We accelerated premiumisation through value-added laminates. - We leveraged our robust international infrastructure and trusted channel relationship to drive resilient growth. - We introduced melamine face chipboard to our portfolio	The upsides that we generated in FY 26 - We reported a double-digit percentage growth in revenues - We generated ₹1306.0 Cr in laminate international revenues across 120+ countries - We accounted for 53.7% of our laminate revenues from our international business

Overview

FY 2025-26 tested the global laminates industry in ways few expected. Tariff uncertainty disrupted trade flows. Customers delayed purchases. Currency movements affected pricing. Demand softened across several developed markets.	during FY 2025-26. International business is not a residual outlet after serving domestic demand. It is one of our strongest engines of growth, competitiveness and resilience.	products around regional preferences.
Yet this is precisely where Greenlam's international business proved its value.	Over the years, we built an international platform few competitors can match. We deployed senior leadership across key markets, recruited local talent, established a presence across 120+ countries and customised	The result: Greenlam remained among the world's three largest laminate brands. We strengthened our position in specialised segments such as kitchens, hospitals, bathrooms and institutional applications- categories where performance, reliability and value matter more than price alone.
Laminate exports accounted for 53.7% of our laminate revenues		

This is what Bettering looks like in practice

Growing when markets hesitate. Building trust when uncertainty rises. Expanding globally while staying locally relevant. That's how Greenlam strengthened its leadership in FY 2025-26 - and why we believe the best is still ahead.

Performance review

Global laminates faced a difficult year.	Our teams intensified engagement across markets. We strengthened relationships with distributors, dealers and trade partners. We stayed close to customers when many preferred to wait.	We also strengthened our position as a trusted global brand. We combined local market engagement with dependable service and long-term commitment. Participation in leading international trade exhibitions further enhanced visibility and reinforced our reputation for quality, reliability and value.
Tariff actions in the United States disrupted trade flows across the wood panel industry. Buyers postponed procurement decisions. Currency depreciation affected purchasing power in several markets. Uncertainty became the dominant market sentiment.	We expanded our presence across Africa, Israel and SAARC markets. Even in the United States - one of the most challenging markets during the year - we were able to grow our revenue.	
Despite these challenges, we delivered growth.		

The global advantage

A diversified international presence has emerged as a powerful driver of the Company's competitiveness, brand equity and resilience.	global competitiveness of the Company's products across tariff environments, economic cycles and customer expectations.	the last four years, taking the total laminate manufacturing facilities to four.
One , global exposure has enabled the Company to understand markets from the ground up.	Five , international visibility has strengthened Greenlam's positioning as a respected global brand of Indian origin.	Greenlam's competitiveness was reinforced by a robust supply chain, world-class quality standards, differentiated branding and relationship-driven engagement with channel partners.
Two , presence across 120+ countries has reduced dependence on any single geography.	Six , the Company's overseas presence reflects organisational maturity, supported by subsidiaries across global markets and an increasingly international talent base.	The Company provided comprehensive laminate solutions across residential, industrial and exterior applications. Its direct engagement model across more than 100 countries enabled stronger market intelligence, faster responsiveness and deeper understanding of local trends and preferences.
Three , international operations have strengthened the Company's ability to anticipate evolving consumer preferences and seed innovation.	The Company capitalised on India-based manufacturing competitiveness, strengthened further by the commissioning of two additional facilities during	
Four , a broad international footprint has validated the		

Outlook

Two additional press lines at Naidupeta are being commissioned, which will add capacity at a significantly lower greenfield cost and generate approximately ₹450 Cr in incremental annual revenue once operational.	furniture adoption is accelerating. Urbanisation is structural, not cyclical. And our position - among the world's three largest laminate brands, with 16 consecutive years as India's largest exporter - means we are not chasing growth. We are meeting it with infrastructure already in place.	The global tariff environment is volatile. That is exactly the kind of market where a diversified, relationship-led, brand-owned international business like ours outperforms. We have been in 120+ countries long enough to know which partnerships survive uncertainty - and which ones do not.
India's laminates market is formalising at pace. Modular		

Management speak

“FY 2025-26 tested the resilience of every global laminates player. Tariff uncertainty, pricing pressure and shifting trade flows disrupted the markets. We responded by staying close to customers, strengthening local engagement and focusing on value-added products. Instead of chasing short-term opportunities, we invested in relationships, service infrastructure and brand credibility. That discipline helped us grow despite uncertainty and reinforced a belief we have held for years: sustainable competitiveness is built on trust, consistency and long-term commitment. That’s what Bettering means to us.”

What we were

- Generic brand
- Known only locally
- Present in commodity segments
- Relatively low realisations
- Reasonable international footprint
- One of many global brands

What we are

- Global brand
- Known across countries
- Present in value-added product niches
- Higher realisations
- Presence in 120+ countries
- Among the three largest global laminate brands

Big numbers of our achievements

Growing international business revenues

455.2
₹ Cr, FY 2015-16

1335.5
₹ Cr, FY 2025-26

International revenues as % of total revenue

44.2
FY 2015-16

43.8
FY 2025-26

How we grew our global business, FY 2025-26



Our laminate and allied products

Laminates

Size: 0.5mm -1.5mm

Application: Furniture, Wardrobes, Kitchens Paneling etc.

Compacts

Size: 3.0 mm -25.0mm

Application: Restroom Cubicles, Lockers and Wall Cladding & Furniture etc.

Components

Size: 3.0 mm 12.0mm

Application: Kitchen Worktops, Splash backs, Tabletops, Shower Surfaces

Clads

Size: 6.0 mm-10.0mm

Application: Façade and Outdoor Applications

PRODUCT SEGMENT

Domestic laminates

How we retained our enduring leadership in a growing and competitive Indian laminates space



Indian laminates market

13,300

₹ Cr, estimated size of India's decorative laminates market

17+

% estimated organised market share of Greenlam Industries in India's organised laminates segment

Brand revenue performance

1127.3

₹ Cr, revenue in FY 2025-26 (1060.5 in FY 2024-25)

6.3

%, growth in FY 2025-26 (4.1% in FY 2024-25)

46.3

%, segment contribution to total laminate revenues in FY 2025-26 (47.6 in FY 2024-25)

24.52

Mn sheets per annum, installed capacity

21.01

Mn sheets, production, FY 2025-26 (19.99 mn in FY 2024-25)

5.1

%, production growth, FY 2025-26 (0.7% in FY 2024-25)

86

%, capacity utilisation, FY 2025-26 (82% in FY 2024-25)

Greenlam Laminates

Product profile

Decorative surface solutions designed to enhance aesthetics, durability and functionality across interior and exterior applications.	Offers superior surface finish, scratch resistance, easy maintenance and design versatility compared with conventional surface materials.	Suitable for furniture, modular interiors, wall paneling, retail spaces, commercial infrastructure, healthcare, hospitality and institutional applications.

Management speak

"Greenlam's domestic laminates business demonstrated resilience in a challenging year for the building materials industry. Supported by strong new collection launches, deeper penetration across Tier-II and Tier-III markets, record primary bookings, and disciplined operational execution, the Company continued strengthening its leadership position in India's organised laminates segment."

Manufacturing facilities

 Behror Rajasthan	 Nalagarh Himachal Pradesh	 Prantij Gujarat	 Naidupeta Andhra Pradesh

Greenlam's firsts and innovations

Innovation leadership Consistent launch of differentiated laminate textures, finishes, décors, and premium surface solutions.	Collection development Periodic introduction of trend-aligned collections across Greenlam Laminates, Green Touch, Greenlam Clads, and Greenlam Decoliners.	Distribution innovation Development of a hybrid distribution model combining distributor-led expansion with direct warehouse servicing.	Market penetration Early expansion into Tier-II and Tier-III markets through studios, experience centres, and Green Shoppe formats.
Specification ecosystem Integrated architect, designer, contractor, and builder engagement through the One Greenlam Team initiative.	Retail visibility Strengthened display-led product selection experience across domestic markets.	Institutional participation Strong participation across airports, educational institutions, healthcare, hospitality, and infrastructure-led projects.	

Overview

India's interior spaces are evolving rapidly. Customer expectations were changing even faster.	Traditional materials often struggled to deliver all three consistently.	
Homeowners sought modern, modular interiors. Architects want greater design freedom. Developers needed surfaces that combined aesthetics, durability and easy maintenance at scale.	Decorative laminates changed the equation.	
	They combined design versatility, durability, ease of installation and low maintenance in a single	solution. They enabled cleaner finishes, greater design flexibility and more consistent execution across homes, offices and public spaces. As a result, laminates became the preferred choice across residential, commercial and institutional applications.

Demand continued to accelerate. Urbanisation expanded. Home improvement spending increased. Modular interiors became mainstream. Customers no longer looked for functionality alone.	They wanted design, quality assurance and brand trust. Laminates remain the foundation of our growth story. As India's largest and most competitive market evolved, we invested	ahead of demand - in innovation, manufacturing, distribution and customer engagement. Those investments helped us strengthen our leadership position in the organised laminates industry.

Demand drivers

Residential demand Rising adoption across modular kitchens, wardrobes, furniture, and organised interiors.	Urbanisation Increasing urban housing development and aspirational lifestyle upgrades.	Premiumisation Rising preference for aesthetically differentiated and durable surface solutions.
Infrastructure Growing investments across airports, metro rail projects, railways, healthcare facilities, hospitality, educational institutions, and commercial infrastructure.	Organised shift Gradual migration towards organised and branded decorative laminates products.	

Performance review, FY 26

FY 2025-26 was not an easy year for India's laminates industry.	while many competitors focused primarily on volumes.	We strengthened our hybrid distribution model by combining distributor reach with direct warehouse servicing. This improved product availability, accelerated deliveries and expanded our presence across Tier-II and Tier-III markets, including towns with populations between 5,000 and 20,000.
Geopolitical disruptions affected trade flows. Inflation pressured consumer spending. Adverse weather impacted construction activity across several regions. Competition intensified as demand remained uneven across various parts of the country.	Our domestic laminates business generated ₹1127.3 Cr in FY 2025-26 - 6.3% growth despite a challenging operating environment.	We also expanded our retail footprint through Greenlam Shoppes, studios and experience centres. At the same time, our One Greenlam Team initiative strengthened cross-category representation across large institutional, commercial and project-led opportunities.
We responded by moving closer to the market.	Growth came from new collections across Greenlam Laminates, Greenlam Decoliners, Green Touch and Greenlam Clads. We recorded strong primary billing during launch periods, supported by distributor programmes, market activations and specification-led engagement with architects, designers, contractors and builders.	
We accelerated product launches. We deepened channel engagement. We increased retail visibility. We strengthened architect, designer and contractor outreach. We remained disciplined		

Challenge

The laminates industry continued facing demand volatility arising from geopolitical disruptions, adverse climatic conditions, competitive pricing pressures and subdued market sentiment across several regions.

Counter initiative

The Company strengthened operational resilience through disciplined cost controls, optimised production planning, deeper regional penetration, stronger display visibility and accelerated demand-generation initiatives across key specification ecosystems.

This is what Bettering looks like in practice

Retaining leadership in a growing market while continuing to raise the bar on innovation, reach and customer engagement. A category leader that keeps widening its advantage even as competition intensifies. That's the Greenlam standard - and we are strengthening it every year.

Highlights, FY 2025-26

Launches We launched new collections across Greenlam Laminates, Greenlam Decoliners, Green Touch and Greenlam Clads.	Market response We achieved record bookings under Greenlam Laminates, Green Touch and Greenlam Clads during launch periods.	Penetration We expanded our presence across Tier-II and Tier-III markets through our hybrid distribution model with close to 40,000 touch points.
Visibility We increased display presence across Greenlam Shoppes, studios and experience centres.	Engagement We deepened architect, designer, contractor and builder engagement through the One Greenlam Team initiative.	Digital reach We expanded our presence across organised interior and e-commerce players such as Livspace, Pepperfry, Urban Ladder, Homelane and NoBroker.
Productivity We improved per-person productivity through operational improvements.	Projects We supplied products for leading airports, IITs, IIMs and other marquee institutional and infrastructure projects.	Customer feedback We introduced Net Promoter Score measurement with Sturdo, becoming the first business within the Company to do so.

Outlook

India's organised laminates market is ours to lead - and we are widening the gap.	already reaching towns of fewer than 20,000 people. QCO-led consolidation is accelerating the migration of share from unorganised to organised players, and Greenlam is the organised player with the deepest reach, the strongest brand and the most consistent service record.	Premium demand is strengthening. New collections are landing well. The specification pipeline is fuller.
New collections are in market. Retail presence is expanding. Architect and designer engagement is deepening. The hybrid distribution model is		We are not entering the next phase hoping for tailwinds. We are already positioned to outperform regardless.

Greenlam's national leadership

Largest product portfolio	Strongest multi-brand distribution ecosystem	Extensive architect and designer engagement	Continuous new product and collection launches
Multi-location manufacturing footprint	Deep penetration across Tier-I, II and III markets	Premium positioning and specification-led demand generation	Strong institutional and infrastructure project participation
Investments in retail visibility and experience centres	Scalable operational and supply-chain ecosystem		

Mikasa Laminates (formerly NewMika)



Product profile

Design-led decorative laminate solutions crafted to bring contemporary aesthetics, expressive textures and personalised interior styling to modern living and commercial spaces.	Offers an extensive portfolio of trend-inspired shades, patterns and finishes that combine affordability, visual appeal and everyday durability for evolving consumer preferences.	Developed for modular furniture, wardrobes, kitchens, office interiors, retail outlets, educational institutes, healthcare spaces and government infrastructure applications.	Positioned as a youthful and accessible laminate brand focused on deeper market penetration, faster design refreshes and strengthening aspirational interior solutions across emerging urban and semi-urban markets.

Management speak

"Mikasa Laminates represents our vision of building a youthful, design-led and future-ready laminate brand for a rapidly evolving India. Backed by stronger market penetration, faster design innovation and deeper engagement across emerging markets, Mikasa Laminates is positioned to become a powerful aspirational brand within India's organised decorative laminates segment."

Manufacturing facilities

**Behror**
Rajasthan

**Nalagarh**
Himachal Pradesh

**Prantij**
Gujarat

**Naidupeta**
Andhra Pradesh

Mikasa brand personality

Youthful Contemporary and trend-aligned brand identity.	Expressive Vibrant textures, shades, and modern surface aesthetics.	Accessible Affordable premium positioning for aspirational consumers.	Agile Faster design refreshes and regular product launches.
Penetrative Strong focus on Tier-II and Tier-III markets.	Visible Extensive catalogue, dealer, and retail visibility network.	Responsive Market-led product development aligned with changing interior trends.	Scalable FMCG-style execution model supporting deeper market reach.

Overview

Rebranding a successful laminate brand is never risk-free.

NewMika had built strong recognition across India. Dealers trusted it. Customers knew it. The challenge was clear: how do we modernise the brand without losing the equity built over years?

FY 2025-26 became that turning point.

We transformed NewMika into Mikasa Laminates - a sharper, younger and more design-led brand built for a new generation of Indian consumers. The objective was not to change what worked. It was to unlock what came next.

Today's laminate customer expects more. More design. More choice. More inspiration. A laminate is no longer just a surface. It shapes how homes, offices, retail spaces and public environments look and feel.

We responded with our most ambitious brand refresh to date.

We launched new collections. We introduced contemporary textures and finishes. We sharpened the brand identity. Most importantly, we carried our dealer network, distributors and specifiers with us through the transition.

The market responded positively.

Backed by deeper Tier-II and Tier-III penetration, FMCG-style execution and continuous design innovation, Mikasa Laminates entered its next chapter with stronger visibility, greater relevance and renewed momentum.

Today, Mikasa stands for youthful design, accessible premiumisation and fast-moving market responsiveness. It is no longer simply a laminate brand. It is becoming an aspirational design brand for emerging India.

Rebranding: NewMika to Mikasa Laminates

Earlier identity: NewMika	Refreshed identity: Mikasa Laminates
Established and trusted laminate brand	> Contemporary and future-ready laminate identity
Strong dealer familiarity and market goodwill	> Youthful and aspirational positioning
Value-driven product perception	> Design-led and premiumised positioning
Traditional market recognition	> Stronger urban and emerging market appeal
Stable legacy brand identity	> Faster innovation and trend-led collections
Functional category presence	> Enhanced lifestyle and interior design relevance
Strong regional acceptance	> Broader national visibility and scalability

Highlights, FY 2025-26

Launch intensity

The segment launched four new product ranges during the year, representing the highest annual launch activity undertaken by the business.

Market engagement

The business strengthened engagement across nearly 6,000 catalogue touchpoints during transition and launch initiatives.

Emerging market growth

The segment continued to deliver year-on-year revenue growth from towns with populations below one lakh.

Deeper penetration

The business expanded its presence across Tier-II and Tier-III towns.

Institutional focus

The segment strengthened its focus on BFSI and commercial segment opportunities through specification-led engagement initiatives.

Outlook

The rebrand is behind us. The market has responded well. Now Mikasa runs.

Four product ranges in a single year. FMCG-style execution. Faster design cycles. Tier-II and Tier-III India unlocking. Institutional momentum building in BFSI and commercial segments. The Mikasa identity is now sharp, consistent and growing in recall.

This business is built for speed. The distribution infrastructure is in place. The collections are in market. The engagement with dealers, architects and contractors is deepening week by week.

Mikasa Laminates is no longer proving itself. It is scaling itself.

This is what Bettering looks like in practice

Transforming a trusted laminate brand into a stronger design brand without losing the trust that built it. We retained the legacy, elevated the aspiration and created a platform for the next phase of growth. That's the Mikasa Laminates journey - and its best chapters still lie ahead.

PRODUCT SEGMENT

Plywood

Engineered strength and dependable performance for modern interior infrastructure



Brand profile

Mikasa Plywood solutions designed to provide structural strength, dimensional stability and long-term durability across interior infrastructure applications.	Manufactured using premium raw materials and advanced DECA-EDGE technology to ensure superior bonding performance, finish consistency and application reliability.	Used across furniture, cabinetry, modular kitchens, wardrobes, partitions, paneling and commercial interiors.	Backed by modern manufacturing infrastructure, certification standards and warranty assurance.

Management speak

“Our plywood business has made strong progress in a relatively short period, reflecting the strength of our manufacturing capabilities, product quality and disciplined market execution. As we deepen market penetration and strengthen channel partnerships, our focus remains on building a scalable, quality-led business that delivers dependable performance and creates long-term value in India’s organised plywood segment.”

Indian plywood market

30,000

₹ Cr, estimated size of India’s plywood market

Our brand: Mikasa Plywood

165.5

₹ Cr, revenue in FY 2025-26 (122.6 in FY 2024-25)

35.0

%, Revenue growth in FY 2025-26 (112 in FY 2024-25)

6.43

Mn sq. m., sales volume in FY 2025-26 (4.83 in FY 2024-25)

257

₹/sq. mt, average realisation in FY 2025-26 (249 in FY 2024-25)

5.4

%, segment contribution to total revenues in FY 2025-26 (4.8 in FY 2024-25)

Our manufacturing facility: Tindivanam, Tamil Nadu

18.9

Mn sq. m. per annum, installed capacity

6.79

Mn sq. m., production in FY 2025-26 (4.82 in FY 2024-25)

36

%, capacity utilisation in FY 2025-26 (26 in FY 2024-25)

Overview

Building a plywood business is difficult. Building one in a market crowded with established brands is even harder.

When we entered the plywood segment in June 2023, we were stepping into one of India’s most competitive building-material categories. Dealers already had preferred suppliers. Contractors relied on familiar brands. Customers expected proven performance, not promises.

We knew quality alone would not be enough but a focused eco system around the brand was essential.

Our response was simple: build trust through product

performance, manufacturing consistency, sustained secondary efforts and etiquette in market operations.

Manufactured at our state-of-the-art facility in Tindivanam, Tamil Nadu, Mikasa Plywood quickly established a reputation for dependable quality, dimensional stability and application reliability. We complemented this with direct dealer engagement, faster servicing and sustained interaction with architects, contractors and interior professionals.

The timing worked in our favour. Quality Control Orders accelerated industry formalisation and encouraged customers to shift

towards organised, compliant manufacturers. As the market evolved, we were ready with the products, processes and distribution capabilities needed to participate in that transition.

FY 2025-26 marked another year of progress. We expanded market presence, strengthened dealer relationships and increased visibility across key regions. What began as a strategic entry has evolved into one of our fastest-scaling businesses.

Today, Mikasa Plywood is building more than market share. It is building credibility in a category where trust is earned one project at a time.

Why Mikasa plywood stands apart

Consistency

We manufacture at state-of-the-art facility with strong process controls that ensure reliable quality and finish.

Performance

We engineer our products for dimensional stability, surface uniformity and dependable performance across applications and climatic conditions.

Assurance

We back our products with organised manufacturing practices, certifications and warranty support.

Reach

We leverage Greenlam's distribution network, dealer relationships and execution capabilities to serve customers efficiently across markets.

Highlights, FY 2025-26

Momentum

We completed our second full year in the plywood business and strengthened our position across key markets.

Influencers

We onboarded 3,457 ecosystem partners, including 2,062 carpenters and 1,395 contractors, deepening engagement across the specification ecosystem.

Expansion

We started our presence across Gujarat, Madhya Pradesh, Bihar, West Bengal, Jharkhand and Odisha.

Connectivity

We expanded our direct dealer-connect model, improving responsiveness and market coverage.

Visibility

We sustained branding and trade engagement initiatives to strengthen awareness, preference and market recall.

Outlook

The Tindivanam facility is running. The dealer network is expanding. The QCO-led shift to organised plywood is already creating visible tailwinds for manufacturers with certified, consistent, branded product. We are one of few who qualify on every dimension.

EBIDTA breakeven in FY 2026-27 is not a target - it is a trajectory that the business is already on. Losses are narrowing. Volumes are growing. Geographic reach into Gujarat, Madhya Pradesh and the East is underway.

The plywood business is building from regional to multi-regional - and the pace of that journey will be determined by how fast our markets grow, not by whether we are ready.

This is what Bettering looks like in practice

Entering a competitive category and earning trust one customer, one partner and one project at a time. Building credibility before claiming leadership. Creating a stronger plywood business today while laying the foundation for something much larger tomorrow. That's the Greenlam way - and we're just getting started.

PRODUCT SEGMENT

Chipboards

Enabling precision, consistency and next-generation modular interior applications



Product profile

Engineered melamine-faced chipboards designed for superior dimensional stability, smooth surface finish and precision modular furniture applications.

Offers ready-to-use and standardised panel solutions enabling faster execution, design consistency and efficient interior applications.

Suitable for modular kitchens, wardrobes, office furniture, partitions, retail fixtures and contemporary residential and commercial interiors.

Positioned as a one stop solution, Melamine faced chipboards with Matching Edgeband, Laminates, compact.

Management speak

"Greenlam MFC represents the next generation of interior infrastructure solutions - combining precision engineering, superior surface consistency and design-led innovation to enable faster execution, seamless modular applications and organised furniture manufacturing at scale. Backed by advanced technology, integrated operations and premium global décor standards, the business is well positioned to participate in India's evolving modular interior and furniture transformation."

Brand: Greenlam MFC

1.1	212.8	19,370	7.0	5,000
Lakh CBM, sales volume in FY 2025-26	₹ Cr, revenue in FY 2025-26	₹/CBM, average realisation in FY 2025-26	%, segment contribution to total revenues in FY 2025-26	Cr, Indian Chipboard market

Manufacturing facilities



Overview

India’s interiors industry had a problem. Traditional plywood and panel solutions were slow, inconsistent and uninspiring. Uneven textures, patchy colour consistency and unpredictable surface quality made it nearly impossible to deliver the clean, seamless modular spaces that modern consumers and businesses now demand. Something had to change.

Enter melamine-face chipboards - and everything shifted. Precision-engineered, ready-to-use and relentlessly consistent, MFC panels unlocked a faster, smarter way to build beautiful interiors. Less wastage. Tighter tolerances. Dramatically better outcomes across modular furniture, office fit-outs and institutional spaces. The industry didn’t just adopt MFC - it fell in love with it.

And the momentum is extraordinary. Rising urbanisation, booming modular furniture demand, a surge in co-working spaces, GCC-led commercial developments and expanding hospitality and education infrastructure are all turbocharging the MFC market. India is on the move - and organised, design-forward interiors are at the heart of that story.

Greenlam didn’t just watch this revolution unfold. On January 23, 2025, we launched one of India’s largest integrated chipboard manufacturing facility at Naidupeta, Andhra Pradesh - and stepped boldly into the future.

Competitive strengths

Location Our Naidupeta facility sits close to rich agro-forestry belt, ports and major consumption centres, enabling efficient sourcing and logistics.	Engagement We work closely with architects, furniture manufacturers, consultants, contractors and carpenters to accelerate specifications.	Technology German technology and automated systems deliver precision, consistency and operating efficiency.
Premiumisation We differentiate through 100% European décor papers across flagship categories.	Design We launched the Signature 26 collection to align with emerging global interior trends.	Solutions We offer coordinated colours and finishes across MFC, laminates, compacts and matching edge bands.
Reach We leverage a pan-India distribution network spanning metro, Tier-II and Tier-III markets.	Integration We manufacture resin in-house, strengthening supply security and production continuity.	Opportunity India’s organised chipboard market remains significantly underpenetrated, creating a large runway for growth.

Our capacity

2.92	1.1	39%
Lakh CBM per annum, installed capacity	Lakh CBM, production, FY 2025-26	%, capacity utilisation, FY 2025-26

Highlights, FY 2025-26

Launch We introduced the Signature 26 collection featuring globally inspired décors and finishes.	Expansion We deepened distribution across India while accelerating penetration in Tier-II and Tier-III markets.	Innovation We launched Hydro Strong Moisture Resistant (HMR) MFC, creating a compelling alternative to high-density MDF and local plywood.
Integration We strengthened our complete solutions platform by aligning colours and designs across MFC, laminates, compacts and matching edge bands.	Diversification We expanded participation across government projects, GCC offices and private developments.	Partnerships We secured relationships with major institutional and large-format customers across India.
Globalisation We entered international MFC markets and emerged among the fastest-scaling players in the category.	Scale Within our first year of operations, we captured export market share faster than many established domestic competitors.	Synergy We increased dealer wallet share while strengthening Greenlam’s integrated interior - solutions proposition.

Outlook

One of India’s largest integrated chipboard facilities is operational and already exporting to four countries through our existing laminate network. Hydro Strong HMR chipboard is in market. The Signature 26 collection is placed. The institutional and GCC pipeline is active.

India’s shift to modular interiors is not speculative - it is observable in every furniture cluster, every organised retail format, every GCC office fit-out. Greenlam MFC is positioned directly in the path of that wave, with manufacturing capability, design differentiation and distribution depth that most competitors have not yet assembled.

The next phase is not about entering the market. It is about claiming our place at the top of it.

This is what Bettering looks like in practice

Identifying a structural shift before it becomes obvious and investing ahead of demand. We built one of India’s largest integrated chipboard facilities, introduced global-quality products and created a complete solutions platform for modern interiors. Today we are participating in the modular furniture revolution. Tomorrow we intend to help lead it.

PRODUCT SEGMENT

Decorative veneers



Product profile

Natural wood surface solutions offering premium aesthetics, warmth and distinctive grain textures.	Used across furniture, wall panelling, wardrobes, ceilings, partitions and modular interior applications.	Enables sustainable and cost-efficient interiors by reducing dependence on solid wood applications.

Management speak

"The rebranding of Decowood as Mikasa Decowood Veneers marked an important strategic milestone in unifying our premium interior solutions portfolio under one cohesive identity. Backed by a strong legacy of craftsmanship and growing market acceptance, we remain focused on expanding distribution, deepening designer engagement and strengthening our leadership in India's organised decorative veneers segment."

Our brands: Mikasa Decowood Veneers

1.28	4.9	123.0	8.4	4.0
Mn sq. m., sales volume in FY 2025-26 (1.22 in FY 2024-25)	%, sales volume growth (-12.7 in FY 2024-25)	₹ Cr, revenue in FY 2025-26 (113.5 in FY 2024-25)	%, revenue growth in FY 2025-26 (-4.4 in FY 2024-25)	%, Segment contribution to total revenues in FY 2025-26 (4.4 in FY 2024-25)

Manufacturing facilities

 Behror
Rajasthan

Our capacity

4.2	1.24	7.2	29
Mn sq. m. per annum, installed capacity	mn sq. m., production, FY 2025-26 (1.33 in FY 2024-25)	%, production de-growth, FY 2025-26 (-6.03 in FY 2024-25)	%, capacity utilisation, FY 2025-26 (31 in FY 2024-25)

Overview

Premium interiors are becoming more demanding. Homeowners want natural aesthetics. Architects seek greater design flexibility. Developers expect premium finishes that combine visual appeal with application efficiency. Decorative veneers sit at the intersection of these expectations. The category continues to benefit from rising residential	investments, renovation activity and growing preference for authentic wood finishes. Demand is expanding across furniture, wardrobes, wall panelling, ceilings, partitions and modular interiors. Growth in hospitality, commercial infrastructure and organised retail is widening the opportunity further. We have strengthened our position through a premium product portfolio, extensive	distribution reach and deep engagement with architects and designers. We also expanded our presence across Tier-II and Tier-III markets, helping increase visibility and accessibility across emerging consumption centres. During FY 2025-26, the segment derived revenues from both project and retail channels, reflecting a balanced market presence across customer segments.

Highlights, FY 2025-26

Launches

We introduced the Rainbow Collection and Novio Collection to address growing demand for dyed and stained veneers, expanding design choices for architects and premium interior applications.

Expansion

We added 40 retail counters and 25 display centres across India, strengthening product visibility and improving customer access across key markets.

Engagement

We onboarded nearly 1,600 architects and designers through the Mikasa Circle programme, deepening specification-led opportunities and strengthening brand advocacy.

Loyalty

We enrolled around 2,400 contractors into the Greenlam Privilege Club, expanding engagement with an important influencer community.

Activation

We conducted DecoFest events, Lunch & Learn sessions and collection presentations to improve product awareness and drive specification opportunities.

Premiumisation

We supported dealers in transitioning from conventional counters to showroom-led formats, enhancing product display quality and strengthening premium brand perception.

Rebranding

A new identity

FY 2025-26 marked a defining milestone for the veneers business. We transitioned Decowood Veneers to Mikasa Decowood Veneers, bringing one of our most respected legacy brands into a stronger and more unified premium portfolio.

One portfolio. One voice

We aligned veneers, flooring, doors and allied categories under the Mikasa umbrella to create a clearer brand architecture, stronger customer recall and a more consistent premium positioning across markets.

Preserving trust. Building aspiration

We retained everything that made Decowood respected over the last two decades - craftsmanship, natural aesthetics and market credibility - while adding the contemporary appeal and growing recognition of the Mikasa brand.

Stronger market acceptance

Through sustained engagement with architects, designers, contractors and channel partners, we ensured a smooth transition and encouraging market acceptance. The unified identity sharpened our communication, strengthened cross-category opportunities and enhanced our ability to present a cohesive premium interiors proposition across domestic and international markets.

Outlook

Mikasa Decowood is live. The market transition is complete. Architects are specifying it. Dealers are stocking it. The Rainbow and Novio collections are expanding the category's design palette.

QCO implementation is accelerating the shift towards organised veneer manufacturers - and we are already there, with certified products, a premium identity and a distribution

infrastructure spanning 40 retail counters and 25 display centres added this year alone.

The category is formalising in our favour. Our job now is to grow faster than the formalisation itself.

This is what Bettering looks like in practice

Recognising that premium interior solutions are increasingly bought as brands, not products.

We strengthened our veneer portfolio through a unified Mikasa identity, expanded distribution, accelerated specification-led engagement and enhanced showroom experiences.

Today we are growing with the market. Tomorrow we intend to lead its premiumisation.

PRODUCT SEGMENT

Engineered wooden floor



Product profile

Premium engineered wood flooring solutions combining natural wood aesthetics with enhanced durability and dimensional stability.

Designed for modern residential, hospitality and commercial interiors requiring superior performance, comfort and elegance.

Offers improved resistance against moisture, termites and surface wear compared with traditional solid wood flooring.

Management Speak

"Mikasa Floors continues to strengthen its differentiated position as India's only domestic manufacturer of engineered wooden flooring. Supported by design-led innovation, strong product performance and faster delivery capabilities, we are focused on accelerating market adoption while deepening our presence across premium residential, hospitality and commercial interiors."

Brand: Mikasa Real Wood Floors

0.13	51.6	1.7
mn sq. m., sales volume in FY 2025-26 (0.14 in FY 2024-25)	₹ Cr, revenue in FY 2025-26 (55.6 in FY 2024-25)	%, segment contribution to total revenues in FY 2025-26 (2.2 in FY 2024-25)

Manufacturing facilities



Our capacity

1.0	0.12	9.2	12.0
Mn sq. m. per annum, installed capacity	Mn sq. m., production, FY 2025-26 (0.13 in FY 2024-25)	%, production de-growth, FY 2025-26 (6.8 growth in FY 2024-25)	%, capacity utilisation, FY 2025-26 (13.0 in FY 2024-25)

Overview

Imported. Expensive. Slow to arrive. For years, India's engineered wooden flooring market depended largely on imported products. Long lead times, limited customisation and inconsistent availability often made premium flooring projects more difficult to execute. Mikasa Floors set out to change that. As India's only domestic manufacturer of engineered wooden flooring, we combined	international-quality products with significantly faster delivery timelines, dependable after-sales support and local market responsiveness. The result is a flooring solution that delivers the warmth of natural wood while overcoming the moisture sensitivity, dimensional instability and maintenance challenges associated with traditional solid wood flooring. The opportunity is expanding rapidly. Premium residential projects, luxury hospitality	developments and modern commercial spaces increasingly seek flooring solutions that combine aesthetics, durability and ease of maintenance. At the same time, customers are demanding shorter project timelines and greater design flexibility. Backed by FSC-certified products, contemporary collections and delivery timelines of just 4-7 days, Mikasa Floors continues to strengthen its position in India's evolving premium flooring market.

Product attributes

Quality

Subjected to 82 stringent quality checks to ensure consistency and durability.

Assurance

Backed by warranties of up to 30 years.

Benchmarking

Evaluated against Indian, Asian and European competitors on quality and performance standards.

Resistance

Engineered to withstand water exposure for up to 48 hours without damage.

Protection

Equipped with a termite-resistant underlay solution for moisture-prone environments.

Safety

India's first fire-retardant flooring solution designed to reduce fire spread and smoke generation during surface-level fire exposure.

Highlights, FY 2025-26

Launch

We introduced the Mikasa Floors Collection 2026, strengthening our design portfolio and expanding customer choice.

Positioning

We launched the Floorism Philosophy, inspired by Modernism, Classicism and Surrealism, to address diverse design preferences.

Premiumisation

We expanded the portfolio through the Parquetry Collection and Manor Collection, responding to growing demand for designer formats and low-sheen finishes.

Engagement

We deepened relationships with leading developers, including marquee customers such as Trump Towers, Hyatt Hotels and Tata Projects.

Design

We introduced 15 new shades inspired by earthy tones, natural textures and contemporary interior trends.

Partnership

We partnered with Diversey to provide specialised floor-care solutions, enhancing long-term product performance and customer experience.

Outlook

Supply chain disruptions for imported flooring continue to result in extended lead times, strengthening Mikasa Floors' position as India's only domestic manufacturer of engineered	wooden flooring with 4-7 day delivery, up to 30-year warranties and 82 quality checks. These structural advantages in availability, reliability and after-sales support position	the Company to capitalise on growing demand and sustain its competitive edge in the premium flooring market.

Challenge

Imported multi-layered plywood flooring at highly competitive prices continued to exert pressure on the project business.

Counter-initiative

The Company strengthened its retail footprint and expanded its active dealer network, resulting in improved realisations and reduced dependence on project-led volumes.

This is what Bettering looks like in practice

Recognising that premium customers value certainty as much as aesthetics. We combined global - quality engineered flooring with domestic manufacturing, faster delivery and dependable service support. Today we are reducing our dependence on imports. Tomorrow we intend to redefine expectations from the category.

PRODUCT SEGMENT

Engineered Doors and Frames



Product profile

Engineered wooden doors and frames designed for superior durability, dimensional stability and long-term performance.	Offers faster installation, aesthetic consistency and lower maintenance compared with traditional hardwood doors.	Suitable for residential, commercial, hospitality and institutional applications requiring premium and standardised interior solutions.

Management speak

"The growing acceptance of engineered door solutions reflects increasing customer preference for standardised, high-performance products that combine durability, design consistency and faster execution. Backed by integrated manufacturing and installation capabilities, we are focused on scaling Mikasa Doors and Frames through stronger project engagement and enhanced execution excellence."

Our brand: Mikasa Doors and Frames

59.8	29.8	31,450	3.7	2.0
₹ Cr, revenue in FY 2025-26 (46.1 in FY 2024-25)	%, revenue growth in FY 2025-26 (44.0 in FY 2024-25)	Units, sales volume in FY 2025-26 (32675 in FY 2024-25)	%, sales volume de-growth (65.4% growth in FY 2024-25)	%, segment contribution to total revenues in FY 2025-26 (1.8s in FY 2024-25)

Manufacturing facilities

 Behror
Rajasthan

Our capacity

1,20,000	32,489	10.4	27.0
Units, doors and door sets per annum, installed capacity	Units, production, FY 2025-26 (29427 in FY 2024-25)	%, production growth, FY 2025-26 (56.3 in FY 2024-25)	%, capacity utilisation, FY 2025-26 (25.0 in FY 2024-25)

Overview

Slow installation. Inconsistent quality. Unpredictable execution. These challenges have traditionally defined India's wooden doors market. Engineered doors emerged as a better alternative, combining dimensional stability, durability and design consistency with significantly faster installation and lower maintenance requirements. As developers increasingly prioritise speed, standardisation and execution quality, demand for	engineered solutions continues to grow across residential, hospitality and commercial projects. Mikasa Doors and Frames was built around this opportunity. As India's only organised manufacturer of engineered wooden doors and frames, we offer an integrated solution spanning manufacturing, delivery and installation. More importantly, we deliver within 30 days compared with industry timelines of 60-90 days.	This advantage matters. Developers want faster project completion. Architects seek consistency. Customers expect superior aesthetics without compromising durability. Supported by integrated operations and a growing installation ecosystem, Mikasa Doors and Frames continues to strengthen its presence across specification-led projects and premium developments.

Highlights, FY 2025-26

Focus

We strengthened our position in specification-led markets, with the business continuing to be driven largely by project opportunities.

Engagement

We deepened relationships with leading developers, including marquee customers such as M3M and Runwal reality.

Expansion

We increased participation across builder and hospitality projects, strengthening our visibility within premium project segments.

Innovation

We launched a new designer door series aligned with evolving customer preferences for differentiated and premium interior solutions.

Outlook

The market is moving towards standardised, factory-finished, specification-led door solutions. Mikasa Doors and Frames was built for exactly this moment - and the moment is now.

Challenge

Service quality and installation consistency remained key challenges, particularly in ensuring uniform execution standards across projects and locations.

Counter-initiative

The Company strengthened its installer ecosystem through focused training and skill development programmes for carpenters and third-party installers.

This is what Bettering looks like in practice

Identifying that the future of doors lies not in carpentry-led execution but in engineered precision.

We built integrated manufacturing and installation capabilities, reduced delivery timelines and strengthened project execution standards.

Today we are helping customers build faster. Tomorrow we intend to help reshape the category itself.

Part five

Bettering:
Greenlam
and value
creation

A strong track record of profitable growth

VALUE CREATION

Greenlam's
integrated value-
creation report

Overview

For years, businesses were judged largely by one thing: financial performance.

That is no longer enough.

Customers want responsible products. Employees seek purposeful workplaces. Investors look for resilience, governance and sustainability. Communities expect responsible growth. As expectations expanded, reporting had to evolve as well.

At Greenlam, value is created through a connected ecosystem. Manufacturing excellence drives product quality. Innovation strengthens brand preference.

Responsible sourcing supports sustainability. Distribution expands reach. Financial discipline funds future growth.

Each element influences the next.

Over the years, we have evolved from a laminates-focused business into a diversified building materials company spanning laminates, compacts, veneers, plywood, engineered flooring, doors, decorative panels and substrate solutions. As our portfolio expanded, so did our stakeholder universe and our responsibility to explain how value is created.

This integrated value-creation report brings those connections together.

It explains how we convert resources into products, products into customer trust, customer trust into profitable growth and profitable growth into long-term stakeholder value.

The report combines strategy, operations, governance, sustainability, social impact and financial performance within a single framework. The objective is simple: provide a transparent view of how we create, protect and grow value over the long term.

Greenlam's value creation model: Our resources

People

~9,000 employees bring expertise, innovation and execution excellence across our manufacturing facilities, offices and R&D centres.

Suppliers

A broad supplier network supports dependable access to quality raw materials and critical services.

Partners

Governments, customers, NGOs and ecosystem partners help expand our reach and impact.

Materials

Raw materials, chemicals and packaging inputs power our manufacturing operations.

Capital

Equity, debt and internal accruals provide the financial resources needed to grow responsibly.

Intellectual assets

Brands, technology, innovation capabilities and organisational knowledge strengthen our competitive advantage.

Infrastructure

An extensive domestic and global infrastructure ensuring seamless manufacturing, distribution, and customer engagement worldwide.

How we create value

Listen

We engage continuously with customers, architects, contractors, OEMs and channel partners to understand changing market needs.

Innovate

We convert insights into products, solutions and experiences that address emerging opportunities.

Source

We procure raw materials responsibly while maintaining quality and supply reliability.

Manufacture

Advanced facilities convert inputs into high-quality finished products.

Deliver

Our logistics network ensures timely product availability across domestic and international markets.

Build brands

Marketing investments strengthen visibility, preference and customer engagement.

Sell

A global and national network of distributors, dealers and retailers expands market access and reach.

How value reaches stakeholders

Consumers

Trusted products that combine quality, design and performance.

Employees

Opportunities to grow, contribute and build meaningful careers.

Customers

Partnerships that support growth and create shared success.

Suppliers and partners

Long-term relationships built on trust, ethics and collaboration.

Society and environment

Responsible operations that contribute positively to communities and the planet.

Shareholders

Sustainable growth, disciplined capital allocation and long-term value creation.

Our consolidated five-year performance

Employee and contractor safety and health

We strengthened workplace safety and well-being by preventing work-related fatalities and minimising serious injuries. Achieved a Total Recordable Incident Rate (TRIR) of 1.0 across all manufacturing units.

Fairness and diversity in the workplace

We promoted an inclusive work environment that upheld fair labour practices, equal opportunities and workforce diversity.

A skilled and engaged workforce

We fostered a positive and empowering workplace

through continuous employee engagement, capability development and people-centric practices.

Biodiversity and ecosystems

We advanced responsible ecosystem stewardship across our operational landscapes through sustained environmental initiatives and multi-stakeholder collaboration.

Supplier conduct and responsible procurement

We value the important role played by suppliers, service providers, channel partners, dealers, distributors and vendors in our growth journey and engage with them respectfully and responsibly. Through close collaboration across the supply chain, we strive to uphold quality,

ethical standards and long-term sustainability.

Relationships with communities

We continue to create lasting social value through meaningful community investments, proactive stakeholder engagement and inclusive development initiatives.

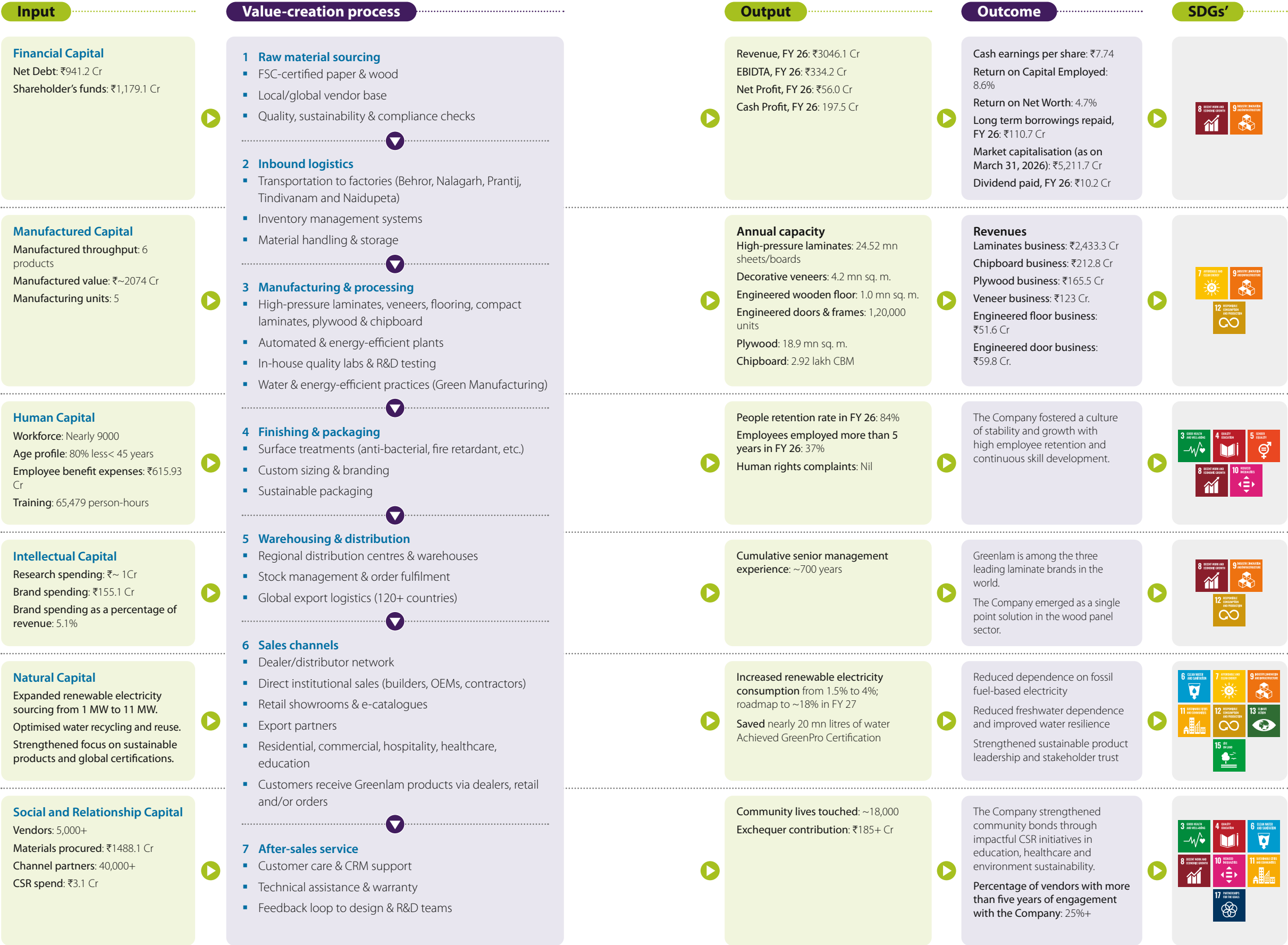
Solutions that create value for customers

We continue to promote sustainable and responsibly manufactured products that deliver long-term value to customers and support responsible consumption.

This is what Bettering looks like in practice

Creating value is no longer about producing more. It is about connecting more - linking innovation with sustainability, growth with responsibility and financial performance with stakeholder trust. Every investment we make is designed to strengthen that connection. Because Bettering is not measured by what we produce alone. It is measured by the value we create for everyone who depends on us.

Value-creation record



Our strategic priorities

Strengthen leadership

Enhance brand equity and international presence while reinforcing our Indian identity across markets.

Global laminates leadership

Expand scale, capabilities and market reach to strengthen our position among the world's leading laminates manufacturers.

Build leadership

Accelerate growth across plywood, chipboard and allied categories to establish a strong domestic presence.

Resilient ecosystem

Develop long-term, collaborative relationships across the value chain to strengthen market reach and operational excellence.

Diversified portfolio

Expand offerings across surfaces and substrates to create integrated solutions and enhance customer engagement.

Our strategic enablers

Employer of choice

The Company is committed to building a workplace culture that attracts, develops and retains passionate, skilled and future-ready talent.

Digital excellence

As industries evolve towards Industry 4.0, the Company is leveraging technology and digital integration to enhance agility, efficiency and decision-making.

Future-ready organisation

The Company is nurturing a culture that promotes innovation, responsiveness and continuous improvement while upholding integrity, safety, kaizen and stakeholder value creation.



Overview

Stakeholder expectations are rising. Faster responses, greater transparency and deeper collaboration have become essential for building trust and sustaining growth.

We engage continuously with customers, employees, suppliers, investors, regulators, channel partners and communities through structured communication, operational collaboration and regular feedback mechanisms.

These conversations help us understand changing expectations, identify emerging opportunities and anticipate potential risks before they become challenges.

More importantly, they strengthen decision-making. Insights gathered across our stakeholder ecosystem influence how we operate, invest, innovate and grow.

By staying connected, responsive and accountable, we continue to build stronger relationships and create long-term value for all stakeholders.

Stakeholder group	Greenlam's priorities	Stakeholder expectations	How we engage	Capitals strengthened
Customers and channel partners	Strengthening product quality, innovation, accessibility and service responsiveness across categories	Consistent product quality, design innovation, timely deliveries, technical support and value-driven solutions	Dealer and distributor engagement, architect and contractor interactions, institutional discussions, CRM support systems, technical assistance and continuous feedback mechanisms	Intellectual Capital Manufactured Capital Social and Relationship Capital
Employees	Building a future-ready, inclusive and performance-driven workplace culture	Career growth, fair remuneration, capability development, workplace safety, diversity and employee well-being	Leadership interactions, training programmes, performance reviews, engagement initiatives, wellness programmes and internal communication platforms	Human Capital Intellectual Capital
Suppliers and business partners	Developing long-term and responsible sourcing partnerships that strengthen operational continuity	Transparent procurement practices, timely payments, business continuity and collaborative engagement	Supplier reviews, vendor assessments, operational coordination, capability-building initiatives and compliance evaluations	Social and Relationship Capital Financial Capital Natural Capital
Investors and lenders	Maintaining financial discipline, governance standards and sustainable long-term growth	Growth visibility, profitability, governance transparency, prudent capital allocation and shareholder returns	Investor presentations, earnings updates, annual reports, analyst interactions, regulatory disclosures and shareholder meetings	Financial Capital Intellectual Capital
Government and regulatory authorities	Ensuring responsible operations, regulatory compliance and environmental stewardship	Compliance with legal and environmental regulations, governance standards and economic contribution	Regulatory filings, audits, industry participation, compliance reviews, policy engagement, emails, newspaper's publications and Company's website	Manufactured Capital Natural Capital Social and Relationship Capital
Communities and society	Strengthening inclusive growth through responsible business practices and social investments	Community development, environmental responsibility, education, healthcare and livelihood support	CSR programmes, sustainability initiatives, education and healthcare interventions and community engagement initiatives	Social and Relationship Capital Natural Capital Human Capital

Issues influencing value creation

Greenlam believes that achieving sustainable long-term growth requires a continuous understanding of the operational, environmental, financial and social factors that influence performance and stakeholder confidence.

Through regular stakeholder engagement and internal assessment processes, the Company identifies key issues that influence strategic priorities, governance practices, risk management frameworks and sustainability initiatives. These issues have a significant impact on Greenlam's ability to create value across the short, medium and long term.

Key focus areas

Product quality and innovation	Responsible sourcing and supply chain resilience	Manufacturing efficiency and operational excellence	Workplace safety and employee well-being
Energy efficiency and environmental stewardship	Governance, ethics and regulatory compliance	Customer engagement and service responsiveness	Community development and inclusive growth

By integrating these priorities into business decision-making, Greenlam continues to strengthen resilience, competitiveness and sustainable stakeholder value creation

Materiality assessment

Materiality analysis

Greenlam’s materiality assessment framework helps the Company identify and prioritise the environmental, social, operational and governance-related factors that have the greatest potential to influence long-term business performance, stakeholder confidence and sustainable value creation.

As a manufacturing-led interior infrastructure solutions company, Greenlam recognises that issues such as responsible sourcing, energy efficiency, operational safety, supply chain resilience, environmental stewardship and product innovation are closely linked to business continuity, competitiveness and long-term growth.

The Company’s materiality assessment process combines stakeholder engagement with internal strategic evaluation to identify priorities that can materially influence financial performance, operational resilience, regulatory preparedness and market relevance across the short, medium and long term. These insights support decision-making across sustainability strategy, risk management, governance frameworks and capital allocation priorities.

Greenlam undertook a comprehensive materiality assessment exercise in 2022 to identify the ESG themes

most relevant to its business ecosystem and stakeholder groups. During FY 2023-24, these material topics were reassessed through structured stakeholder engagement, including consultations, digital surveys, leadership interactions, and internal workshops, with inputs from employees, customers, vendors, and the Board.

Based on evolving stakeholder expectations, regulatory developments and business priorities, the Company further refined the relevance and prioritisation of key themes. Areas such as carbon emissions reduction, energy efficiency, water

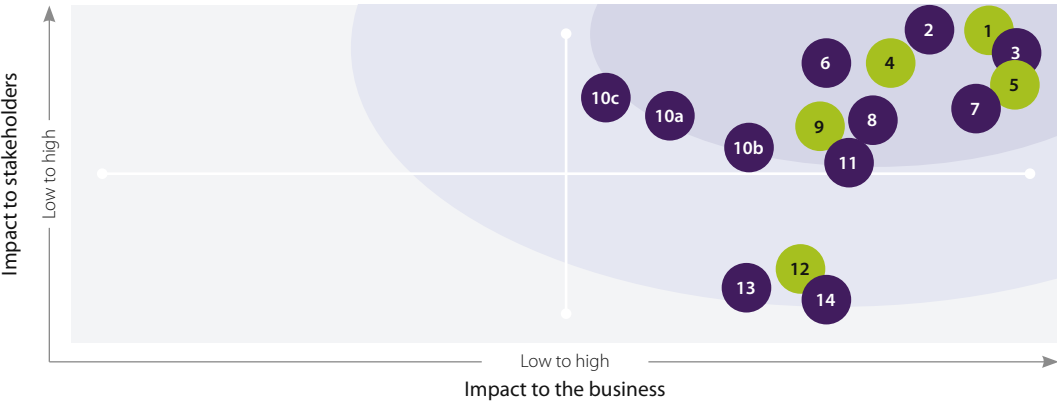
stewardship and sustainable sourcing continued to gain strategic importance due to their direct linkage with operational efficiency, responsible growth and long-term resilience.

The assessment additionally reflected the Company’s continued progress in governance-related areas including corporate governance and tax transparency, enabling greater strategic focus on emerging operational, environmental and stakeholder priorities that are expected to shape long-term value creation.

Key material topics

Topics	Priority
Sustainable sourcing of raw materials	1
GHG and Carbon emissions	2
Occupational Health and Safety	3
Environmental Compliance	4
Effluent and Waste Management	5
Water Management	6
Supply Chain Management	7
Agroforestry	8
Energy Management	9
Health and Safety of Product	10a
Business Ethics and Behaviour	10b
Employee Satisfaction	10c
Corporate Governance	11
Tax Transparency	12
Innovation for Eco-design	13
Data Privacy	14

Materiality Matrix



VALUE CREATION

Greenlam’s value-creation culture

Overview

Growth alone does not create value. How that growth is generated matters just as much.

Customers expect trusted products. Employees seek meaningful careers. Communities look for responsible corporate citizens. Investors reward resilience, governance and sustainable performance.

Meeting all these expectations simultaneously is what creates enduring value.

At Greenlam, we view value creation as a connected process. Investments in people strengthen execution. Innovation enhances customer preference. Manufacturing excellence improves competitiveness. Responsible operations reinforce trust. Financial discipline creates the capacity to invest again.

Each element strengthens the next.

Over the years, we have evolved from a laminates-focused business into a diversified surface and substrate solutions company. As our portfolio expanded, so did our responsibility to create value for a wider stakeholder ecosystem.

This framework explains how we convert resources into growth, growth into trust and trust into long-term stakeholder value.

Our sustainability framework

Strategic objectives

- Strengthen Greenlam’s position across surface and substrate solutions
- Expand the product portfolio to address evolving customer requirements
- Enhance sustainable manufacturing and responsible business practices
- Build long-term competitiveness through operational and technological excellence
- Create enduring value for stakeholders through responsible growth

Procurement and sourcing

- Build long-term sourcing partnerships with domestic and global vendors
- Strengthen supply continuity through diversified procurement networks
- Enhance cost competitiveness through procurement efficiencies

- Promote responsible and sustainable sourcing practices across the supply chain

Manufacturing excellence

- Invest in technology-led and energy-efficient manufacturing infrastructure
- Improve operational productivity and asset utilisation
- Strengthen multi-product manufacturing capabilities across categories
- Enhance product quality consistency through integrated process controls

Distribution and market reach

- Deepen domestic and international market penetration
- Strengthen distribution reach across retail, institutional and OEM segments
- Improve service responsiveness through integrated warehousing and logistics capabilities
- Enhance accessibility through a diversified channel ecosystem

Brand and customer capital

- Strengthen brand visibility, trust and premium positioning
- Enhance customer engagement through design-led and innovative solutions
- Expand cross-selling opportunities across product categories
- Build long-term customer relationships through service excellence and market responsiveness

Financial discipline

- Maintain prudent capital allocation and financial flexibility
- Improve operational efficiencies and working capital management
- Strengthen profitability through scale and product diversification
- Focus on sustainable and value-accretive growth opportunities

People and organisational capability

- Build a future-ready, agile and performance-driven workforce
- Invest in capability development, leadership continuity and employee engagement
- Strengthen workplace safety, inclusion and employee well-being

- Foster a culture anchored in innovation, integrity and continuous improvement

Community and stakeholder development

- Strengthen long-term stakeholder relationships through responsible engagement

- Support inclusive growth through focused community initiatives
- Enhance social impact across education, healthcare and livelihood development
- Promote sustainable value creation across the broader business ecosystem

Greenlam’s value-creation journey

Financial capital: We deploy a balanced mix of equity, debt and internal accruals to fund expansion, strengthen capabilities and support long-term growth.

Manufactured capital: Our manufacturing facilities, technologies, logistics infrastructure and distribution network provide the foundation for scale, quality and operational excellence.

Human capital: Our employees, leadership teams and workforce

drive innovation, execution and customer engagement. We continue investing in capability development, succession planning and employee growth.

Natural capital: We use resources responsibly through sustainable sourcing, efficient energy use and water conservation initiatives.

Intellectual capital: Our brands, product innovation, design capabilities, manufacturing know-how and technology platforms

strengthen differentiation and competitiveness.

Social and relationship capital: Long-standing relationships with customers, suppliers, channel partners and communities strengthen resilience and support sustainable growth.

Greenlam and enhanced shareholder value

1,170.6

₹ Cr, market capitalisation, March 02, 2015 (listing day)

5,212.7

₹ Cr, market capitalisation, March 31, 2026

Relative outperformance

14.5

% CAGR growth (from listing to 2026)

8.7

% CAGR growth in Nifty 50 (equivalent period)

Our strategy

Business direction	Strategic interventions	Enterprise value created	Capitals influenced
Accelerating leadership across each category in surface and substrate solutions	▪ Expansion across laminates, plywood, veneers, flooring, doors & chipboard ▪ Continuous product innovation ▪ Premium brand positioning ▪ Consumer-centric product development	▪ Stronger category leadership ▪ Higher customer preference ▪ Increased cross-selling opportunities ▪ Diversified growth platform	Intellectual, Manufactured, Financial

Business direction	Strategic interventions	Enterprise value created	Capitals influenced
Building a scalable and efficient manufacturing ecosystem	▪ Technology-led production systems ▪ Process automation initiatives ▪ Manufacturing integration ▪ Capacity enhancement and operational optimisation	▪ Improved operating efficiencies ▪ Better cost competitiveness ▪ Higher productivity and scalability ▪ Consistent product quality	Manufactured, Financial, Natural
Strengthening market access and distribution reach	▪ Expansion of dealer and distributor ecosystem ▪ Institutional and OEM engagement ▪ Integrated logistics and warehousing ▪ Faster service responsiveness	▪ Wider market penetration ▪ Stronger channel relationships ▪ Improved product accessibility ▪ Enhanced customer engagement	Manufactured, Social and Relationship, Intellectual
Enhancing customer relevance through innovation and branding	▪ Design-led product development ▪ Market insight integration ▪ Brand investments and communication ▪ Focus on value-added solutions	▪ Improved brand recall ▪ Premiumisation opportunities ▪ Faster response to evolving trends ▪ Stronger market differentiation	Intellectual, Financial, Social and Relationship
Building a future-ready organisation and workplace culture	▪ Capability enhancement programmes ▪ Leadership development initiatives ▪ Employee engagement and retention focus ▪ Workplace safety and inclusion practices	▪ Higher workforce stability ▪ Improved employee productivity ▪ Stronger leadership continuity ▪ Greater organisational agility	Human, Intellectual, Social and Relationship
Embedding sustainability within operations and decision-making	▪ Renewable energy adoption ▪ Water recycling and conservation ▪ Sustainable sourcing practices ▪ Resource efficiency initiatives	▪ Lower environmental impact ▪ Improved resource productivity ▪ Sustainable operational resilience ▪ Stronger ESG positioning	Natural, Manufactured, Social and Relationship
Creating responsible and inclusive stakeholder value	▪ Community development initiatives ▪ Long-term supplier partnerships ▪ Governance-led business practices ▪ Transparent stakeholder engagement	▪ Higher stakeholder trust ▪ Improved corporate reputation ▪ Sustainable business continuity ▪ Inclusive long-term value creation	Financial, Social and Relationship, Intellectual

Greenlam's ESG Commitment



Overview

Environmental Social Governance (ESG) is fundamental to long-term resilience, regulatory readiness and sustainable value creation. It has become a core driver of competitiveness and risk management, enabling companies to identify and address environmental, social and governance risks such as climate disruptions, resource constraints, safety issues and compliance challenges.

At Greenlam, sustainability is not a parallel initiative but an integral part of building a resilient, future-ready and globally competitive business. As one of the world's leading surfacing solutions manufacturers and India's leading player in the wood panel industry, the Company recognises that long-term growth must align with responsible environmental stewardship, ethical conduct and inclusive value creation.

The laminate and panel industry is resource intensive, with a significant consumption of energy, water and raw materials. At the same time, global stakeholders increasingly evaluate businesses on environmental performance, responsible sourcing, workforce practices and governance standards.

Greenlam's differentiated ESG approach

ESG journey initiated in 2021 as an industry first initiative, ahead of industry maturity	One of the most structured ESG programmes in India's wood panel sector	Investments in advanced environmental technologies beyond compliance requirements
Long-term plantation and agroforestry initiatives for raw material sustainability	Integration of ESG into customer value propositions and brand positioning	Shift from compliance-led reporting to organisation-wide ownership

ESG driven by industry realities

Operations Manufacturing relies extensively on thermal energy systems across resin manufacturing, impregnation, laminate and chipboard production.	Workforce The Company operates a large workforce comprising both permanent and contract employees across multiple facilities.	Water Most facilities - except one - were located in water-stressed regions as identified by the Central Groundwater Board at the start of the ESG journey.	Markets Sustainability has become a key requirement across Europe, the UK, the Middle East and Southeast Asia.
Customers Buyers increasingly assess their suppliers on environmental and social performance alongside product quality and delivery.	Procurement Sustainability requirements are now embedded in supplier qualification and procurement frameworks in several markets.	Value chain As a global OEM supplier, Greenlam recognises the need to extend ESG practices across its entire value chain.	Leadership Among India's leading wood panel manufacturers, the Company acknowledges its responsibility to lead industry-wide sustainability transformation.

Cultural transformation and ESG adoption

A key dimension of Greenlam's ESG journey has been organisational transformation.

The Company transitioned from a system focused on financial and compliance reporting to one capable of capturing and managing non-financial data such as energy, water, waste and safety metrics. This required a significant behavioural shift across factories and corporate teams.

Early challenges included recording, embedding safety practices into daily operations and demonstrating the business value of ESG initiatives. Over time, these challenges have evolved into broad-based organisational ownership.

Key enablers

- ESG training programmes and capability-building initiatives
- Internal communication on ESG purpose and business relevance
- Senior manager workshops integrated into workstreams
- Shop floor-level engagement and awareness programmes
- Employee-driven suggestions and continuous improvement ideas

ESG is now increasingly embedded across all levels of the organisation.

Organisational ownership and governance

ESG at Greenlam is integrated into core business responsibility rather than treated as a standalone function.

Ownership spans manufacturing units, regional teams and corporate functions, supported by domain-specific workstreams and senior management oversight.

Governance is enabled through the following:

- Monthly KPI-led reviews by the core ESG team and Green Strategy Group
- Quarterly reporting to the Sustainability Board
- Oversight by the Risk Management Committee comprising independent directors

ESG principles

Environmental Stewardship

- Enhance resource efficiency across manufacturing and operations
- Accelerate renewable energy adoption and promote water circularity initiatives
- Reduce process emissions and strengthen waste management practices
- Align operations with evolving environmental regulations and global best practices

Social Responsibility

- Ensure a safe, healthy, and inclusive workplace across all facilities
- Invest in employee capability building, engagement, and well-being
- Strengthen community development initiatives in areas of operation
- Promote responsible sourcing and uphold human rights across the value chain

Governance Excellence

- Uphold high standards of ethics, transparency, and accountability
- Strengthen risk management and compliance frameworks
- Ensure data privacy, cybersecurity, and responsible business conduct
- Embed sustainability into decision-making through robust oversight and disclosures

Formalising ESG commitments

FY 2025-26 marked the formalisation of Greenlam's ESG framework into measurable targets across environmental, social and governance priorities.

Environmental commitments

- Net Zero CO₂ (Scope 1 & 2 at manufacturing level) by 2030
- Net water positive operations by 2027
- 20% reduction in water intensity by 2030
- 12% reduction in energy intensity by 2030
- 20% reduction in waste generation by 2030
- Zero waste to landfill by 2030
- 25% reduction in packaging material usage by 2030
- 20% reduction in transport emissions by 2030
- 50% Recycled paper by 2027
- 75% wood procured from local sources
- 50% verifiable wood by 2035
- 50% chipboard & plywood business wood needs met via Greenlam supported plantation by 2030

Social commitments

- Strengthened occupational health and safety performance
- 50% improvement in Total reportable incident rate percentage by 2027
- Employee medical insurance and financial protection
- Learning and development access across workforce
- Inclusive, safety-first workplace culture
- Measurable and lasting impact on communities and harvesters

Governance commitments

- >90% suppliers conforming to Business Partner Code of Conduct by 2027
- Sustainability assessment of critical suppliers by 2027
- 100% of on-roll staff trained in ethics and compliance training
- COSO-aligned risk management compliance
- 100% adherence to Business Responsibility Policy
- Strengthened ESG oversight mechanisms
- Transparent business practices across the value chain
- Enhanced ESG data monitoring systems

NATURAL CAPITAL

Greenlam's environmental commitment

The Company's products make a responsible use of resources and energy, controlling emissions and effluents. The Company is committed to the use of the most efficient production processes, minimising waste and moderating its environment footprint.

SDG addressed

7

RENEWABLE AND CLEAN ENERGY

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

LIFE ON LAND

Overview

At Greenlam, environmental stewardship is embedded in its manufacturing philosophy and long-term growth blueprint.

As a resource-intensive wood-based manufacturer, the Company recognises its responsibility to balance economic sustainability with ecological restoration, responsible sourcing and efficient resource utilisation.

Greenlam's expanding global presence and engagement with environmentally conscious customers, architects, institutional buyers and international markets have strengthened the need for responsible manufacturing practices, certified sourcing standards and reduced environmental impact across the value chain.

At Greenlam, environmental responsibility has evolved from a compliance requirement into a strategic differentiator that strengthens stakeholder trust, brand credibility and long-term competitiveness.

Greenlam's environmental blueprint

Reducing environmental footprint across operations	Restoring and augmenting natural resources	Building long-term self-sufficiency in wood - a key raw material	Decarbonising operations through energy efficiency and renewable energy adoption
Advancing water stewardship with circular use, conservation, and water positivity goals	Driving waste reduction and circularity across manufacturing and material flows	Restoring and strengthening natural capital through agroforestry initiatives	Building raw material security in wood-based businesses (plywood and chipboard) through sustainable sourcing models

Ecological restoration through plantations

Through its agroforestry initiatives, Greenlam contributes to broader environmental restoration and ecosystem benefits, including:

- Soil enrichment through nutrient cycling and organic matter improvement

- Carbon sequestration through large-scale tree plantations
- Improved water retention and reduced soil erosion

- Microclimate regulation supporting long-term land productivity



Initiatives, FY 2025-26

Greenlam continues to strengthen operational sustainability across its manufacturing footprint through focused interventions in energy, water and waste management.

#1 Energy efficiency and climate action

- Reduced laminate energy intensity by 12% and plywood energy intensity by 60% through energy efficiency initiatives, delivering annual energy savings of 355 TJ, equivalent to powering

nearly 1.25 mn 9 W LED bulbs continuously for a year.

- Significantly scaled its renewable electricity sourcing from 1 MW to 11 MW through long term clean energy arrangements, reflecting strong

commitment to clean energy adoption.

- Operated three of our five manufacturing units on biofuels, reducing fossil fuel consumption.

#2 Plantation

- Planted approximately 6.8 mn saplings across 5,800 acres through plantation initiatives under the Vriksha Vridhhi Program.
- Reached around 1,000 farmers by motivating and enabling them to adopt

scientific agroforestry on marginal, fallow, and wastelands to generate sustainable additional income. This covered an area equivalent to almost 3,250 football fields.

- Enabled the planted saplings to sequester almost

150,000 tons of CO₂, equivalent to the annual emission from approximately 33,000 fossil fuel-powered cars.

#3 Sustainable sourcing

- Sourced over 90% of the wood used in chipboard and plywood manufacturing domestically.
- Sourced approximately 60% of raw materials domestically.

- Shifted the sourcing of critical raw materials such as baseply used in decorative veneer, engineered door core, and peel coat used in laminates and melamine-faced chipboard

from imports to domestic suppliers.

- Nearly 60% of the paper input in our laminate manufacturing is from sustainable source

#4 Water stewardship and circular use

- Achieved annual water savings of 39 mn litres across Behror manufacturing facility through process optimisation, enhanced water reuse, increased utilisation of treated water, and system upgrades.

- Saved over 64 mn litres of water over a period of five years by improving water intensity in our manufacturing facilities.
- Matched the daily water needs of almost 1,20,000

families for a day through these cumulative water savings.

#5 Waste reduction and circularity

- Demonstrated the waste circularity philosophy at our Tindivanam and Naidupeta plants through the complete utilisation of wood raw materials.

- Utilised bark and veneer waste from wood peeling as boiler fuel and sent roller cores to Naidupeta for chipboard manufacturing.

- Transferred excess bark and veneer waste generated to Naidupeta for use as boiler fuel.
- Recovered sawdust and sanding dust and used them as boiler fuel.

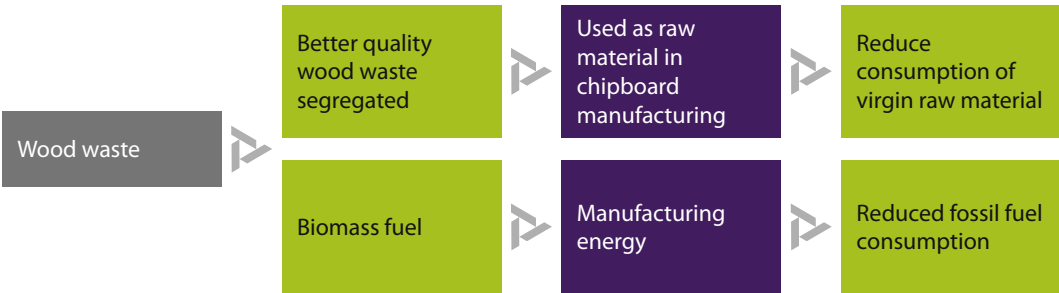
Tindivanam and Naidupeta wood waste circularity

At our Tindivanam and Naidupeta plant, waste circularity philosophy comes to life through complete utilisation of wood raw material.

Bark and veneer waste from wood peeling are used as boiler fuel, and roller cores are sent to Naidupeta for chipboard manufacturing.

Excess bark and veneer waste generated is transferred to Naidupeta for use as boiler fuel.

Sawdust and sanding dust are also recovered and used as boiler fuel.



Case study

Water stewardship in action: Greenlam’s Behror factory

Reality

- The Behror plant is located in a water-stressed region, making water availability a critical operational challenge
 - Laminates manufacturing is inherently water-intensive, making efficient water management critical to sustainable operations.
 - The Behror facility operated with conventional water and thermal systems that were functional but less efficient in terms of water consumption and operating costs.
 - As Greenlam strengthened its ESG agenda, improving water efficiency emerged as a key operational priority.
- water requirements increased operating costs.
- Upgrading legacy infrastructure required significant capital investment and careful execution.
 - The challenge was to improve resource efficiency without disrupting ongoing manufacturing operations.
- Successfully commissioned the upgraded system on October 25, 2025 within the planned implementation schedule.

Outcomes

- ₹78 lakh annual cost savings, with a payback period of less than two years.
- Annual water savings of 31.5 mn litres (based on 350 operating days).
- Achieved water-positive status at the Behror facility (as per internal assessment), marking a significant milestone in water stewardship.

Initiatives

- Invested ₹1.45 Cr to modernise the water management infrastructure.
- Installed a new pressurised hot water circulation system along with supporting equipment.
- Completed comprehensive line modifications to improve system efficiency.

Challenges

- High water consumption and energy-intensive hot

Outlook

Greenlam’s environmental strategy is evolving beyond operational efficiency toward long-term climate resilience, resource security and ecosystem restoration.

By integrating agroforestry, circular manufacturing practices and resource efficiency programmes, the Company is building a future-ready environmental framework that supports both industrial growth and ecological balance.

Greenlam’s agroforestry-led self-sustainability vision

Overview

For a wood-based manufacturer, sustainability begins long before a log reaches the factory. It starts with planting, nurturing and replenishing the resource itself.

Greenlam is building a long-term wood security programme that combines scientific agroforestry, farmer partnerships and responsible plantation

development to create lasting value for both communities and the business.

Wood resource augmentation model

Greenlam’s wood resource augmentation model is designed to strengthen long-term wood security through scientific plantation management, farmer partnerships and continuous research. The focus is on improving plantation productivity, ensuring a dependable supply of quality wood and creating shared value across the sourcing ecosystem.

How the model works

- Hub-and-spoke field network: Tehsil-level field teams supported by district managers provide continuous farmer engagement and technical assistance.
- End-to-end farmer support: Agronomic guidance across the plantation lifecycle-from site preparation and planting to harvesting.
- Digital plantation management: Technology-enabled monitoring tracks plantation progress, farmer participation and field performance.

Quality planting material

To improve plantation productivity and survival rates, Greenlam is strengthening its planting material ecosystem through:

- Hi-tech clonal nurseries for quality planting material (QPM).
- Large-scale distribution of scientifically developed, high-yield clones.
- Continuous efforts to improve plantation survival, growth and productivity.

Clonal research and development

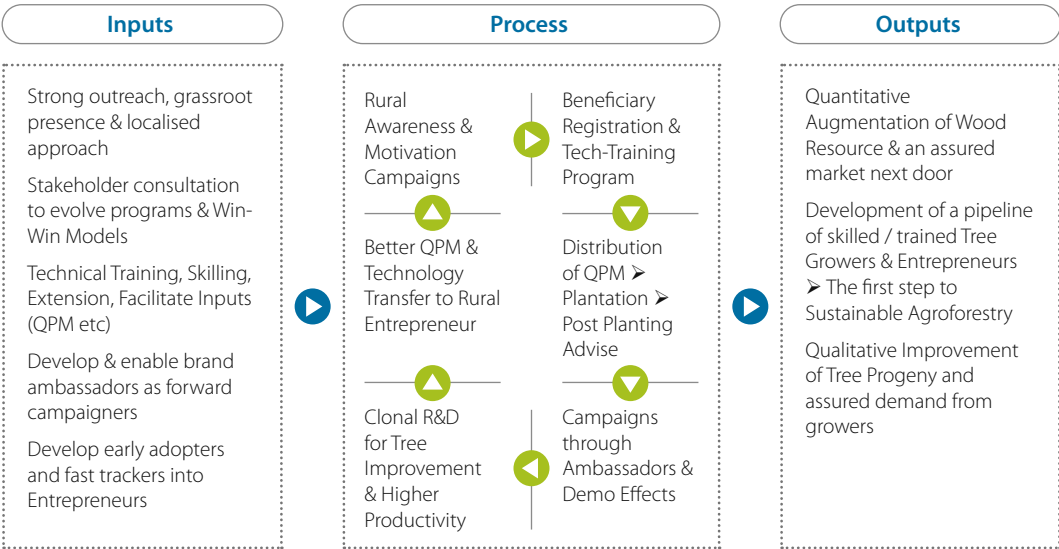
Long-term plantation performance is supported by focused research initiatives:

- In-house and collaborative R&D programmes for improved clonal development.
- Partnerships with leading forestry research institutions.
- Development of improved clones suited to evolving agro-climatic conditions.

Ecological restoration through plantations

Beyond strengthening wood availability, Greenlam’s agroforestry initiatives generate meaningful environmental benefits by:

- Improving soil quality through enhanced nutrient cycling and organic matter.
- Sequestering carbon through large-scale plantation development.
- Expanding green cover and supporting landscape restoration.
- Improving water retention while reducing soil erosion.
- Creating favourable microclimatic conditions that support long-term land productivity.



Vriksha Vriddhi: Greenlam’s agroforestry programme in action

Vriksha Vriddhi is Greenlam’s flagship wood resource augmentation programme - a structured, ground-level initiative that translates the above model into measurable outcomes. Launched in FY 2023-24, the programme is designed to progressively reduce Greenlam’s dependence on external wood procurement by building a self-sustaining plantation ecosystem around its manufacturing clusters in Naidupeta, Andhra Pradesh and Tindivanam, Tamil Nadu.



The 5C engagement model

Vriksha Vriddhi’s farmer engagement is anchored in five operational principles:

Connection
Building long-term trust with tree growers and rural communities

Collaboration
Sharing scientific forestry knowledge and high-yield practices

Communication
Continuous engagement through training, field meetings, and lifecycle support

Commitment
24x7 technical assistance and assured market linkage for farmers

Contribution
Hub-and-spoke field execution enabling doorstep support and monitoring

Programme roadmap

Greenlam has defined a structured 9-year roadmap toward wood sourcing self-sufficiency:

Phase 1 (FY 2024-27): Scale plantation coverage to 10,000 + acres targeted over 3 years, target ~ 33% self-sustainability.

Phase 2 & 3: Under development - will progressively increase plantation footprint and supply security

The programme has already surpassed planned targets in its initial years, driven by expanded farmer participation and higher-than-projected plantation coverage.

Voices from the field

“Vriksha Vriddhi gave us the confidence to adopt tree farming with the right technical guidance and assured market support.”

Roshi Reddy
Atmakur, Andhra Pradesh

“The regular field visits and expert advice helped us improve plantation quality and understand scientific agroforestry practices.”

B Kesavardan Rao
Sydapuram, Andhra Pradesh

“Tree cultivation has created a dependable long-term income opportunity for our family.”

M Vijay Kumar Reddy
Gudur, Andhra Pradesh

“Greenlam’s support throughout the plantation cycle made agroforestry practical and easy to adopt.”

M Bala Raju
Naidupet (Ozili), Andhra Pradesh

“The assured market linkage gave us confidence to dedicate land to plantation.”

Alagesan Srinivasan
Tindivanam, Tamil Nadu

“This initiative helped us look at farming as both an economic and environmental opportunity.”

Merina Roseline
Andimadam, Tamil Nadu



SOCIAL & RELATIONSHIP CAPITAL

Greenlam's social and governance commitment



Social and Relationship Capital refers to the value an organisation derives from its relationships with stakeholders. It encompasses trust, reputation, collaboration, networks, and partnerships that enable sustainable operations and long-term success.

SDG addressed

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

6

CLEAN WATER AND SANITATION

11

SUSTAINABLE CITIES AND COMMUNITIES

17

PARTNERSHIPS FOR THE GOALS



Health and safety

Safety at Greenlam extends beyond compliance. It reflects the Company's commitment to ensuring every employee works in a secure environment and returns home safely every day.

Health and safety are deeply embedded across manufacturing operations through structured systems, continuous monitoring, regular training and preventive

risk management practices. Greenlam's HSE framework is aligned with ISO 45001 standards and undergoes regular review through external certification bodies such as DNV and BSI.

The Company's approach combines preventive risk identification, adoption of safer technologies, regular audits and continuous improvement

initiatives to strengthen workplace safety standards across operations. Greenlam views safety as a continuous journey supported through behavioural awareness, technical safeguards and process improvements that strengthen workforce confidence and operational reliability.

Milestones

Strengthened the safety culture across all plants through trainings, mock drills, behavioural programmes, leadership initiatives, and audits.	Recorded a 139% increase in reported unsafe acts and conditions, reflecting greater employee participation, heightened safety awareness, and a stronger culture of proactive risk identification across plants.	Maintained a TRIR of 1.0 across all manufacturing units, reflecting a continued focus on proactive risk management and incident prevention.	Conducted over 1,000 safety training sessions during the year, covering 92% of the permanent and contract workforce.

Operational health and safety framework

Greenlam's operational health and safety framework is built around four integrated pillars

Technical safety

Reducing machinery and equipment-related operational risks

Behavioural safety

Building a safety-first culture across the workforce

Process safety

Strengthening operational systems, procedures and controls

Safety Leadership

Building a strong safety culture through visible leadership commitment. Our leaders lead by example, and drive continuous safety improvements across the workplace

Supply chain

Responsible sourcing starts long before materials enter our factories.

We are progressively integrating ESG principles across our supplier ecosystem through a phased approach:

- Align suppliers with our Business Partner Code of Conduct
- Build sustainability awareness and disclosures
- Introduce readiness for assessments and audits

This structured progression strengthens accountability while preserving supply-chain scalability and continuity.

Governance and institutional integrity

Governance represents the foundation on which sustainable growth is built.	disciplined decision-making and robust oversight mechanisms. These practices help us balance growth ambitions with financial	prudence while remaining aligned with stakeholder interests.
We strengthen accountability through transparent leadership,		Strong governance does not slow growth. It makes growth sustainable.

Stakeholder value creation

Value creation is not an outcome. It is a responsibility.	Customers choose Greenlam for consistent quality, innovation and dependable service. Employees build careers in a workplace that values learning, performance and safety. Investors benefit from disciplined capital allocation and a long-term approach to growth. Suppliers grow through stable partnerships built on transparency	and trust. Communities benefit through employment generation, social investments and regional economic development.
Every decision we make influences someone in our ecosystem - customers buying our products, employees building our future, suppliers supporting continuity, investors providing capital and communities hosting our operations.		By creating value across these interconnected groups, we strengthen the foundation for sustainable growth.

Brand trust and reputation

Trust is earned slowly and tested every day.	trust has emerged as a powerful competitive advantage.	see our commitment to responsible operations and local development.
For decades, Greenlam has built credibility through product quality, execution consistency and responsible business conduct. As sustainability, compliance and supply-chain transparency become increasingly important,	Customers rely on us to deliver quality and service consistency. Employees value a culture built on accountability and growth. Investors recognise our disciplined approach to institution building. Communities	The result is a reputation that continues to strengthen across domestic and international markets.

Process-driven governance systems

Strong governance begins long before a board meeting.	strengthen accountability across the organisation. Regular audits, continuous monitoring and structured oversight help ensure the credibility of both financial and non-financial disclosures.	These systems improve decision-making, strengthen operational discipline and reinforce stakeholder confidence.
We have built robust internal controls, compliance systems and review mechanisms that		

Board oversight and leadership structure

Governance is strongest when experience meets independence.	while maintaining independent oversight. The presence of five Non-Promoter Directors introduces external perspectives that strengthen objectivity, accountability and balanced decision-making.	This governance structure supports responsible growth while protecting stakeholder interests.
Our Board brings together diverse expertise across industry, finance and strategy, providing guidance on long-term priorities		

Integrity and ethical conduct

Integrity is not a policy. It is a daily practice.	tolerance approach towards harassment and unethical conduct is reinforced through clearly defined policies, awareness programmes and governance oversight.	The same principles guide our environmental and social commitments. We believe ethical conduct and responsible business practices are essential to building long-term institutional credibility.
We promote equal opportunity, fair talent management and inclusive workplaces built on dignity and respect. A zero-		

Balanced decision-making approach

Growth creates opportunities. Discipline ensures they endure.	allocation, risk management and operational discipline with the agility needed to respond to changing markets and customer expectations.	This balance enables us to pursue expansion without compromising governance standards, financial resilience or long-term value creation.
We combine financial prudence with growth ambition. Our approach balances capital		

Management speak

“Safety is a non-negotiable initiative - every single employee in the plant is a safety manager.”

“We run regular health and safety training sessions, mark trails, and deploy strong visual signage across plants. Every incident, no matter how small, is treated as a learning opportunity.”

“We basically follow a risk mapping process during any new supplier onboarding.”

“ESG is no longer viewed as an auxiliary agenda. It is now a core metric.”

“We ensure that every ESG-related action is legally sound, ethically structured, and compliant with both national and international standards.”

“In the European market, ESG is not a differentiator anymore - it is an entry requirement. Regulations like the EUDR and supply chain due diligence laws mean our customers need to account for the sustainability credentials of every partner they work with. Greenlam’s commitment gives us a genuine competitive advantage that opens doors others cannot.”

Outlook

Trust compounds. And Greenlam has been building it - with customers, employees, suppliers and communities - for over three decades.	performance is strengthening. Community engagement around our manufacturing clusters is growing. Governance systems are getting sharper.	the Company that demonstrates it - in its manufacturing practices, its supply chain conduct, its community investments and its governance standards - year after year, market after market.
The next phase deepens that foundation. Supplier ESG alignment is expanding. Safety	The objective is not to be a company that talks about responsible growth. It is to be	That is not a compliance goal. It is a competitive one.

Bettering in action

We believe better businesses create stronger relationships. By strengthening trust across every stakeholder group, we are not only growing our business - we are building a more resilient and enduring Greenlam.

Greenlam’s risk management framework

Overview

Growth creates opportunities. It also creates exposure.	threats, geopolitical uncertainty and resource inflation.	
As a resource-intensive business operating across global markets, we face a wide range of risks- from supply-chain disruptions and regulatory changes to cyber	Managing these risks is not about avoiding growth.	We therefore integrate risk management into governance, strategy and operational decision-making, enabling faster responses and stronger resilience in an increasingly complex environment.
	It is about protecting our ability to grow sustainably.	

Framework

We established a structured risk-management framework to identify, assess, prioritise and mitigate risks that could affect operations, strategic objectives or long-term sustainability.	Our framework covers multiple dimensions, including: - Supply-chain volatility - Regulatory and compliance developments	- Environmental risks - Technology and cyber threats - Operational disruptions - Reputational risks

Policy and roles

We formalised our Risk Management Policy to make accountability explicit. The Board of Directors sets the overall risk direction. The Audit Committee	reviews financial and control-related risks. The Risk Management Committee oversees enterprise-wide risk identification, mitigation and monitoring. These bodies	meet regularly, share insights and ensure that risk decisions stay aligned with our strategy, capital allocation and growth priorities.

Process

We identify, assess and prioritise risks through a structured process across business units and functions. We also engage independent external agencies	when needed to provide objective evaluations and a broader perspective on emerging risk exposures. Once identified, we address risks through targeted	mitigation plans and continuously monitor, review and refine those measures to maintain their effectiveness.

Catalyst

At Greenlam, risk management is more than a compliance requirement. It is a catalyst for responsible and resilient growth. By strengthening decision-	making, protecting stakeholder interests and improving organisational preparedness, our risk framework helps us navigate uncertainty while supporting	transparency, resilience and long-term value creation.

Greenlam’s risk mitigation measures

Risk	Description	Mitigation measures	Key capitals involved
Regulatory risk	Regulatory risk refers to the potential adverse impact arising from changes in laws, rules, or regulations, or from non-compliance with applicable legal and regulatory requirements.	The Company actively monitors regulatory developments across relevant jurisdictions and ensures strict compliance with all applicable laws and regulations. In addition, Greenlam maintains ongoing engagement with regulatory authorities to foster transparent, constructive, and collaborative relationships.	Intellectual, Financial, Social & Relationship
Operational risk	Operational risk refers to the potential financial loss or reputational impact arising from failures in internal processes, system disruptions, or human error.	The Company implemented robust SOPs, internal controls and conducted periodic risk assessments.	Intellectual, Human, Manufactured, Social & Relationship, Financial
Technology risk	Technology risk refers to the potential adverse impact arising from failures in technology infrastructure, data breaches, or cyber threats, which may result in financial loss and reputational damage.	The Company has invested in advanced technologies and capabilities to strengthen cybersecurity and upgrade IT infrastructure, prevent fraud, and mitigate cyber-related threats.	Intellectual, Financial, Social & Relationship, Manufactured
Credit risk	Risks related to receivables arise from a broad network of domestic and international dealers, distributors, and institutional clients, and relate to the possibility of delayed payments or defaults, particularly in volatile markets, during economic downturns, or where counterparties face liquidity constraints.	The Company adopts a multi-layered approach to credit risk management. Customers undergo credit assessments prior to the extension of credit, with exposures managed through defined credit limits and structured payment terms. Automated monitoring systems track receivables and flag delays for timely corrective action. The Company also diversifies its dealer and customer base to reduce concentration risk and leverages trade credit insurance in key export markets. In addition, a prudent provisioning policy based on ageing analysis ensures adequate protection against potential credit losses.	Financial, Social & Relationship
ESG risk	ESG risk encompasses potential adverse impacts arising from Environmental, Social, and Governance factors, including people-related risks, which may affect a company's reputation, operational continuity, and financial performance.	The Company engages regularly with its stakeholders to identify and address material ESG concerns. It seeks to mitigate environmental risks through the adoption of eco-efficient technologies, promotes social well-being through fair labour practices and community development initiatives, and upholds strong ethical standards and governance practices across all operations.	Intellectual, Human, Natural, Manufactured, Social & Relationship
Liquidity risk	Risk related to capital management refers to potential challenges in maintaining adequate liquidity and efficient allocation of financial resources.	Continuous monitoring of assets and capital structure supports the assessment and management of liquidity requirements, ensuring financial stability and operational continuity.	Financial, Social & Relationship
Geopolitical risk	Geopolitical risk referred to uncertainties arising from international conflicts, trade restrictions, policy changes and cross-border disruptions that could have impacted supply chains, market access and input availability.	The Company mitigated geopolitical risk through supply chain diversification across multiple geographies, strategic sourcing partnerships, continuous monitoring of global developments and contingency planning to minimise disruption to operations and customer commitments.	Financial, Manufactured, Intellectual, Social & Relationship
Resource inflation risk	Resource inflation risk referred to the potential impact of rising costs of key raw materials, energy, logistics and other operational inputs, which could have affected profitability and competitiveness.	The Company responded through long-term supplier partnerships, strategic procurement planning, operational efficiency initiatives, cost optimisation programmes and periodic pricing reviews to maintain margins while ensuring continuity of supply.	Financial, Natural, Manufactured, Intellectual, Social & Relationship

SOCIAL & RELATIONSHIP CAPITAL

Greenlam's supply chain effectiveness



SDG addressed



Overview

Supply chains stopped behaving normally.

Geopolitical conflicts disrupted trade routes. Sanctions reshaped sourcing decisions. Energy prices fluctuated sharply. Domestic

raw material shortages emerged without warning.

In this environment, resilience became as important as efficiency.

Through FY 2025-26, we maintained manufacturing

continuity despite geopolitical volatility, sanctions-related disruptions through disciplined planning, sourcing flexibility and strong supplier partnerships.

Greenlam's supply-chain complexity

Manufacturing footprint Multi-location manufacturing operations across India.	Procurement ecosystem Complex sourcing and logistics ecosystem spanning petrochemical derivatives, chemicals, décor papers, wood, and industrial inputs across domestic and international markets.	Raw material dependence Significant dependence on imported chemicals and petrochemical derivatives.
Global presence Products marketed across nearly 120+ countries.	Operational exposure Exposure to geopolitical volatility, sanctions-related risks, freight disruptions, and raw material availability challenges.	Execution requirement Need for uninterrupted procurement, logistics responsiveness, and manufacturing continuity across facilities.

SCM facilitators vs SCM outcomes

SCM facilitators	SCM outcomes
Diversified procurement ecosystem	> Lower dependence on any single geography or supplier base
Forward-booking procurement discipline	> Stable material availability and improved production planning
Strong supplier relationships and timely payment culture	> Higher supplier confidence and priority allocation
Geopolitical and sanctions-risk monitoring	> Faster response to supply disruptions and sourcing risks
Alternate domestic and global sourcing flexibility	> Improved procurement agility during market volatility
Integrated planning and inventory systems	> Better logistics coordination and operational efficiency
Localised procurement ecosystems	> Stable wood sourcing and inventory continuity for chipboard operations
ESG-led sourcing and renewable energy integration	> Improved sustainability and long-term operational resilience

Our validated competencies and operating discipline

Resilience We build for continuity, not convenience.	Trust Long-standing supplier relationships and timely payments strengthen sourcing reliability during periods of market stress.	Localisation Regional wood procurement ecosystems strengthen supply security for our chipboard operations.
Diversification We balance domestic and imported sourcing to reduce dependence on any single geography or supplier ecosystem.	Flexibility Alternate sourcing arrangements allow rapid response to supply and logistics disruptions.	Sustainability Renewable energy adoption and sustainable packaging initiatives continue to improve long-term resilience.
Visibility A structured four-month procurement cycle provides time to respond before disruptions become crises.	Integration Procurement planning remains closely linked with production schedules, inventory management and supplier coordination.	

SCM challenges and counter-initiatives

Challenge #1: Geopolitical. Shipping routes under pressure. The Russia-Ukraine conflict and continued uncertainty around the Strait of Hormuz disrupted global petrochemical supply chains, freight movement and raw-material availability.	Our move We strengthened our dual-sourcing model and maintained four months of procurement visibility across critical inputs. Production continued without major disruption despite external volatility.
Challenge #2: A critical supplier stops delivering. A domestic phenol producer declared force majeure following refinery-level propylene shortages. At the same time, tighter sanctions created risks across methanol sourcing channels.	Our move We activated alternate phenol suppliers and established a strategic domestic sourcing partnership.
Challenge #3: New plants. New complexity. The commissioning of facilities in Naidupeta and Tindivanam increased sourcing, inventory and logistics complexity.	Our move We built regional procurement ecosystems around both facilities, creating stable wood supply chains and strengthening operational readiness from day one.

SCM highlights, FY 2025-26

Continuity We delivered uninterrupted production continuity with zero major production disruption incidents despite geopolitical tensions, domestic raw material shortages, and sanctions-related sourcing risks.	Flexibility We activated alternate phenol sourcing arrangements through Thailand and Europe following domestic supply disruptions arising out of a force majeure event.	forestry wood while maintaining competitive sourcing economics and inventory stability.
Resilience We re-strategised methanol sourcing from Iranian suppliers and established a strategic procurement relationship with an Indian supplier, strengthening supply reliability and compliance preparedness.	Expansion We strengthened procurement and logistics ecosystems for newly commissioned facilities in Naidupeta and Tindivanam, including localised wood sourcing capabilities for the chipboard business.	Sustainability We expanded renewable energy adoption across all plants through rooftop solar/open-access infrastructure.
	Localisation We established regional procurement systems for agro-	Packaging We accelerated the transition towards sustainable packaging solutions through increased adoption of honeycomb paper-based alternatives.

Outlook

The network is built. Now we strengthen it.	We will continue strengthening regional procurement ecosystems, renewable energy augmentation and sustainable sourcing practices across operations.	increasingly differentiate market leaders from market participants.
Our focus is clear: deepen supplier diversification, increase sourcing agility and improve visibility across procurement and logistics systems.	As global supply chains become more volatile, resilience will	We intend to stay ahead of disruption rather than react to it.

This is what Bettering looks like in practice
Creating supply chains that grow stronger when uncertainty increases.

MANUFACTURED CAPITAL

Greenlam's culture of manufacturing excellence



Manufactured Capital represents the physical infrastructure and operational assets that enable a company's value creation. It encompasses advanced manufacturing facilities, modern machinery, warehousing networks, R&D centres, and technology-driven systems that support efficient production and operations. Together, these assets form the foundation of manufacturing excellence, driving scale, quality, innovation, and operational efficiency while reinforcing commitments to sustainability and safety standards.

SDG addressed

7

RENEWABLE AND CLEAN ENERGY

9

INDUSTRIAL INNOVATION AND INFRASTRUCTURE

12

RESPONSIBLE CONSUMPTION AND PRODUCTION



5
Number of manufacturing facilities

6
Products manufactured

Overview

Manufacturing is where strategy becomes tangible.

Every product promise - design, quality, delivery, innovation and sustainability'- ultimately depends on the strength of the manufacturing platform behind it.

Over the years, we have invested consistently in building manufacturing capabilities that extend beyond capacity creation. Our objective has been to create a network of world-class facilities capable of delivering superior quality, operational flexibility, product innovation and supply reliability across domestic and international markets.

As customer expectations evolved from functionality to design

differentiation, faster turnaround, sustainability and customised solutions, manufacturing emerged as a key source of competitive advantage. The ability to produce consistently, scale efficiently and introduce new products rapidly increasingly differentiated industry leaders from followers.

Today, we operate one of the industry's most diversified manufacturing ecosystems, spanning laminates, compact laminates, decorative veneers, engineered flooring, engineered doors, plywood and chipboards. Supported by five strategically located manufacturing facilities across India. This platform enables us to serve multiple customer segments, strengthen export

competitiveness and create a scalable foundation for long-term growth.

Our manufacturing network combines advanced technologies, process discipline, sustainability-focused infrastructure and continuous improvement practices to enhance productivity, optimise resource utilisation and maintain globally benchmarked quality standards.

For us, manufacturing excellence is not merely about producing more. It is about creating a platform that strengthens market responsiveness, supports innovation, drives efficiency and reinforces long-term leadership in the global surfacing solutions industry.

What Greenlam built

- Among India's largest manufacturing capacities, enabling agile response to domestic and export market demand
- World's third-largest producer of high-pressure laminates, supported by scale and process efficiency
- Five strategically located manufacturing facilities across India, strengthening supply reliability and market reach
- Expanded manufacturing presence across laminates, compact laminates, decorative veneers, plywood, chipboard, engineered wooden floorings and doors.
- Advanced investments in globally benchmarked machinery and automation systems ensuring consistent quality and productivity
- Capability to deliver customised and design-led products aligned to evolving customer preferences
- Early mover in specialty laminate solutions including anti-viral, anti-bacterial and anti-fungal laminates for healthcare and hygiene-sensitive applications
- Globally recognised certifications including SEDEX, ISO 9001, ISO 14001, ISO 45001 and ISO 50001 reinforcing operational discipline and compliance
- Strong focus on sustainability through energy-efficient operations and resource optimisation

Success enablers

Vision
We invested ahead of demand, creating future-ready manufacturing capabilities.

People
Our skilled engineering, technical and operations teams enabled rapid commissioning, stabilisation and productivity improvement.

Technology
We continuously deployed globally benchmarked machinery, automation systems and process controls.

Execution
We collaborated closely with equipment suppliers, contractors and technology partners to deliver projects efficiently and effectively.

Integration
We coordinated seamlessly across procurement, production, logistics and commercial teams to enhance responsiveness and reliability.

Quality
We maintained robust quality assurance frameworks to ensure consistency across products, plants and geographies.

Challenge

Global logistics disruptions amid geopolitical conditions impacted export shipments, while volatility in the prices of metals, chemicals and packaging materials created procurement and cost pressures during peak periods.

Counter-initiatives

We responded through improved forecasting accuracy, supplier diversification, strategic inventory planning and stronger coordination across procurement, production and logistics teams, ensuring uninterrupted operations and timely customer servicing.

Highlights

- Completed the Company's largest-ever investment programme of approximately ₹1,500 Cr
- Expanded the manufacturing footprint from two facilities to five facilities
- Commissioned new integrated capacities in Southern India, strengthening geographic balance and supply-chain responsiveness
- Enhanced capabilities across laminates, plywood, chipboards and allied surface solutions
- Reinforced its position among India's largest and most integrated surfacing solutions manufacturers
- Created a scalable platform to support future domestic and export growth

Greenlam's factory profiles

- Behror, Rajasthan**
Products manufactured: High-pressure laminates, decorative veneers, engineered wood flooring and engineered doors.
- Provides fleeceback as well as MDF - and plywood-backed solutions for diverse applications
 - Supported by in-house resin manufacturing capabilities
 - Transitioned from steam systems to high-pressure hot water systems, improving efficiency and reducing water consumption by 90 KL per day
 - Recycling and reuse systems saving approximately 20 KL of water per day
 - Utilises STP-treated water across the facility
 - Husk-based biofuel supporting renewable energy usage
 - Integration of rooftop solar systems
- Nalagarh, Himachal Pradesh**
Products manufactured: High-pressure laminate
- Manufactures high-pressure laminates including general purpose, post-forming, fire-rated and door-sized variants
 - Produces specialty laminates including HD Gloss, Unicore, AFX, ESD laminates and exterior-grade compact surfaces
 - Focused on export-grade compact laminate production
 - Strong emphasis on quality consistency and export competitiveness
 - Focused on water reuse and reduction in heat loss across operations
 - Optimisation of boiler efficiency improving operational performance
 - Supported by rooftop solar integration and renewable energy initiatives
 - Certified safety infrastructure strengthening workplace safety standards
- Prantij, Gujarat**
Products manufactured: High-pressure laminate
- Operates on lean manufacturing principles with optimised manpower utilisation
 - Focused on low-overhead and efficient production systems
 - Emphasis on thermal energy efficiency across operations
 - Supported by open access power procurement initiatives
 - Pond recharge systems supporting sustainable water management practices
 - Addresses value-oriented market segments through efficient manufacturing economics



Tindivanam, Tamil Nadu

Tindivanam, Tamil Nadu

Products manufactured: Plywood

- New-generation manufacturing facility strengthening Greenlam's presence in southern India
- Strategically located near logistics hubs, with multiple ports within a 200 km radius, enhancing sourcing competitiveness
- Strong connectivity to Chennai, Bengaluru and Hyderabad, enabling faster market servicing
- Located within an agro-forestry-rich belt, ensuring reliable raw material availability within close proximity
- Access to a skilled and predominantly local workforce ecosystem supporting scalable operations

- Enhances geographic manufacturing balance and logistics efficiency
- Supported by rooftop solar integration and renewable energy initiatives
- Waste wood based biofuel supporting renewable energy usage

Naidupeta, Andhra Pradesh

Products manufactured: High pressure laminate chipboard and melamine faced chipboard

- India's only fully integrated plant manufacturing laminates, compact laminate and chipboard at a single location
- Spread across approximately 67 acres, with proximity to multiple ports supporting export efficiency

- Strategically located near logistics hubs, strengthening supply chain responsiveness and export competitiveness
- Access to major consumption centres including Chennai, Bengaluru and Hyderabad
- Located within an agro-forestry-rich belt ensuring reliable raw material availability within 250 km of the plant
- Supported by a skilled and predominantly local workforce ecosystem
- Integrated production control, fault detection and real-time visualisation technologies
- Adjustable press width capability improving yield optimisation and reducing wastage for OEM customers



Naidupeta, Andhra Pradesh

- Designed with infrastructure to support future brownfield expansions with significantly lower capital expenditure
- Supported by rooftop solar integration and renewable energy initiatives
- Waste wood based biofuel supporting renewable energy usage
- Advanced fire hydrant, spark detection and explosion suppression systems integrated across operations
- Zero discharge systems supported by effluent treatment plant and sewage treatment plant infrastructure
- Electrostatic precipitators and high-pressure bag filters supporting emission control

- Extensive green belt development and landscaping completed across the plant premises

Outlook

Five facilities. Five states. Every major product category in the wood panel ecosystem. The platform is complete.

The brownfield expansion at Naidupeta is already underway - two additional laminate press lines, commissioning expected Q4 FY 2026-27, at significantly lower capital cost per line than a greenfield equivalent. That is what a well-designed greenfield makes possible: multiple brownfield expansion becomes faster, cheaper and higher-returning.

With all major capacity expansions now complete, the Company has its strongest manufacturing platform yet - integrated, geographically diversified, and built for scale. The focus now is on maximising utilisation, enhancing execution, and translating these investments into profitable growth and stronger returns.

This is what Bettering looks like in practice

Transforming people potential into organisational performance and leadership.

FINANCIAL CAPITAL

Strengthening Greenlam's financial momentum

The Company's Financial Capital is generated each year through surplus from business operations and financing activities. This includes the careful and timely mobilisation of debt or equity in response to market conditions, strategic requirements, and potential asset monetisation.

SDG addressed



Overview

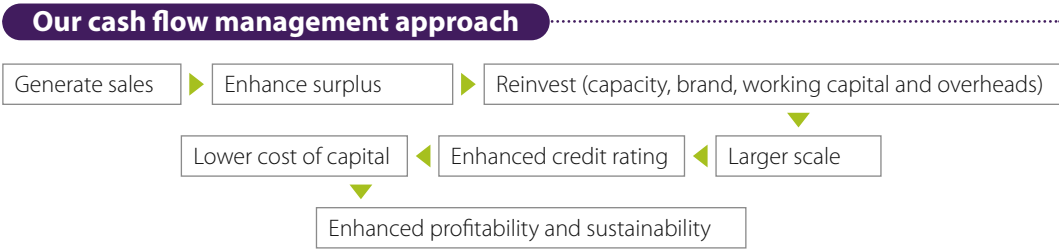
In FY 2025-26, Greenlam entered the post-expansion phase, shifting its Financial Capital strategy from asset creation to scaling capacities, monetising investments and strengthening the balance sheet. The Company's focus remained on improving capital efficiency through disciplined management of working capital, receivables, debt and capital allocation, while enhancing financial resilience. With major expansion projects commissioned, the emphasis is now on improving capacity utilisation, generating stronger returns from invested capital and creating sustainable long-term value for stakeholders.

Highlights, FY 2025-26

- Crossed the ₹3,000 Cr revenue milestone for the first time, with revenues rising 18.6% to ₹3,046.1 Cr, driven by broad-based growth across laminates, plywood and chipboard.
- Improved EBIDTA (before foreign exchange fluctuations and exceptional items) by 21.0% to ₹334.2 Cr, with EBIDTA margin expanding 30 bps to 11.0% through higher realisations and disciplined cost management.
- Reduced net debt to ₹941.2 Cr from ₹989.1 Cr despite the chipboard business completing its first full year of operations, reflecting strong cash flow discipline.

Outlook

For FY 2026-27, the Company will focus on accelerating debt repayment through growing cash flows, increasing capacity utilisation across plywood and chipboard, and improving profitability as fixed-cost absorption strengthens. Alongside maintaining a strong credit profile, the Company is well positioned to drive sustained revenue growth, margin expansion and long-term value creation.



INTELLECTUAL CAPITAL

Greenlam's information technology and digital transformation

Intellectual capital refers to the intangible assets of an organisation that contribute to its competitiveness, scalability, operational resilience, and long-term value creation. It includes digital infrastructure, enterprise systems, proprietary processes, cybersecurity frameworks, organisational knowledge, data management capabilities, and technology-enabled decision-making systems.

SDG addressed



Overview

Growth creates complexity. Digitalisation creates control. As Greenlam expanded across products, geographies, subsidiaries and customer segments, manual processes and disconnected systems could no longer support the scale of the business.

We therefore accelerated our digital transformation journey. Our objective was simple: create a connected enterprise where information moves faster, decisions happen earlier and execution becomes more predictable.

During FY 2025-26, we strengthened enterprise-wide integration, expanded automation, enhanced cybersecurity and improved real-time visibility across operations. The result is a more agile, data-driven and scalable organisation.

Key initiatives

Integration: Unified technology infrastructure across subsidiaries under a common digital architecture.

Visibility: Brought all subsidiaries onto a single domain structure, improving governance and enterprise-wide coordination.

Commercial intelligence: Expanded Salesforce CRM and Distributor Management System capabilities.

Cybersecurity: Strengthened protection through SOC implementation, data-loss prevention systems and security assessments.

Automation: Increased digital workflows across operational, commercial and supply-chain processes.

Analytics: Improved forecasting, monitoring and decision-making through enhanced data visibility.

Future readiness: Established a scalable foundation for AI-enabled analytics and predictive decision-making.

Benefits

Distributor operations

Before: We relied heavily on manual processes, phone calls, spreadsheets and disconnected systems, resulting in limited visibility and operational inefficiencies.

After: We digitised and unified distributor operations through a Salesforce-based Distributor Management System integrated with SAP and other platforms.

Order management and tracking

Before: We managed order placement, reconciliation and tracking largely through manual processes, with limited visibility into order status and delivery progress.

After: We digitised end-to-end order workflows, including order placement, tracking, invoice synchronisation.

Logistics and delivery visibility

Before: We relied on paper-based processes for proof of delivery and logistics monitoring, limiting delivery visibility.

After: We improved logistics visibility and operational efficiency through, vehicle tracking

Inventory and secondary sales visibility

Before: Limited visibility into distributor inventory levels and secondary sales restricted demand planning and supply-chain responsiveness.

After: We strengthened forecasting, replenishment planning and commercial decision-making through real-time inventory intelligence and secondary sales visibility.

Scheme management

Before: We managed schemes and settlements manually, resulting in delays, disputes and limited transparency for channel partners.

After: We improved transparency, settlement efficiency and distributor engagement through system-driven scheme management and tracking.

Distributor financial visibility

Before: Our channel partners had limited visibility into payments, outstanding balances and financial transactions, resulting in frequent manual follow-ups.

After: We enabled real-time visibility into orders, payments, balances and scheme settlements through a connected digital platform.

Business scalability

Before: Disconnected systems and manual intervention limited scalability and operational responsiveness across the distributor network.

After: We created a more connected, scalable and intelligence-driven distribution ecosystem that strengthened supply-chain coordination and future digital scalability.

Case study

Distributor management system implementation

Overview

As a distribution-driven organisation, we recognised the need for an integrated Distributor Management System (DMS) to strengthen supply-chain responsiveness, improve distributor engagement and enhance last-mile market visibility.

As we expanded our product portfolio and channel

network, manual processes and disconnected systems created inefficiencies across order management, inventory visibility, scheme tracking and financial reconciliation. Limited visibility into secondary sales and distributor inventories also constrained demand planning and market responsiveness.

To address these challenges, we implemented a Salesforce-

based DMS integrated with SAP and CRM platforms. The solution enabled us to digitise distributor workflows, improve operational transparency, strengthen commercial intelligence and create a more connected and scalable distribution ecosystem capable of supporting long-term growth and faster market execution.

HUMAN CAPITAL

Greenlam's people management efficiency

To be an employer of choice within and across the industry by fostering a culture rooted in Trust, Learning, Speed & Agility, Teamwork and Performance.

SDG addressed



~9,000

Number of employees in Greenlam family (including contractual workforce)

22

Number of global Greenlam offices

200+

Number of overseas employees

Overview

Factories produce laminates. People build leadership.

Greenlam’s journey from a domestic laminate manufacturer to a globally recognised surface and substrate solutions company has been powered by a simple belief: sustainable competitive advantage is built by people before it is reflected in products, plants or market share.

Over the years, we have consciously built a culture that combines entrepreneurial agility with execution discipline, global exposure with local responsiveness, and ambition with accountability. As our business expanded across product categories, geographies and customer segments, we

recognised that long-term growth would depend on creating an organisation capable of learning, adapting and executing faster than the markets it serves.

This belief has shaped our investments in talent acquisition, capability development, leadership creation and organisational effectiveness. Today, nearly 9,000 members of the Greenlam family support operations across manufacturing facilities, corporate office, branch offices, international subsidiaries and customer-facing functions. Together, they form a talent ecosystem that strengthens innovation, customer responsiveness, operational excellence and long-term value creation.

Our human capital philosophy is anchored around five strategic priorities:

- 1 Building one of India’s most knowledgeable workforces in the wood panel and surfacing industry
- 2 Strengthening a culture of innovation, agility and accountability
- 3 Developing future-ready leaders through continuous learning and capability building
- 4 Integrating global perspectives with local execution excellence
- 5 Creating an inclusive, performance-oriented workplace where people grow alongside the business

Young in mindset. Global in outlook.

Greenlam combines the energy of a growing organisation with the discipline of an established global enterprise.

The Company encourages employees to think independently, act with ownership and continuously upgrade their capabilities in response to changing customer expectations and market realities.

Its workforce reflects a blend of manufacturing expertise, technical capability, customer orientation and international exposure.

Operating across global markets has enabled Greenlam to absorb insights from diverse customers, design trends, business cultures and operating practices. These experiences have strengthened organisational adaptability,

sharpened execution quality and enhanced competitiveness across domestic and international markets.

This combination of youthful ambition and operational discipline continues to strengthen the Company’s ability to innovate, execute and scale.

Human capital as a business advantage

We view human capital not as a support function, but as a strategic growth enabler.

Our investments in capability development, leadership creation, cross-functional collaboration and performance management have strengthened customer relationships, enhanced manufacturing excellence and improved responsiveness to

changing market opportunities. As the organisation expanded across products, geographies and customer segments, we continued strengthening learning systems, leadership pipelines, digital HR platforms and performance frameworks without compromising agility and entrepreneurial spirit.

The result is a workforce capable of combining operational discipline with creativity, innovation with accountability, and growth ambition with execution excellence - enabling Greenlam to scale sustainably while strengthening competitiveness across domestic and international markets.

Innovation beyond the innovation team

Innovation at Greenlam is not confined to laboratories, design studios or dedicated product teams. We believe the most meaningful breakthroughs often emerge from the factory floor, customer interactions, supply-chain challenges and everyday operational experiences.

We encourage employees across manufacturing, sales, procurement, logistics, product development and support functions to question established practices, identify improvement opportunities and contribute ideas that create measurable business value. This culture of ownership transforms innovation from an occasional initiative into a continuous organisational capability.

As a result, innovation has become embedded in the way we work, helping us enhance competitiveness, accelerate execution and create differentiated value in an increasingly design-led and quality-conscious marketplace.

The Greenlam way

What defines Greenlam professionals

Curious We challenge conventional thinking and seek better ways of working.	Agile We move quickly, adapt rapidly and respond decisively.	Collaborative We win through cross-functional teamwork and shared accountability.	Globally aware We learn continuously from international markets, customers and best practices.
Manufacturing-focused We pursue operational excellence, productivity and process discipline.	Performance-driven We measure outcomes, take ownership and deliver results.	Learning-oriented We invest in continuous capability development and future readiness.	

The Greenlam talent personality

The defining attributes of Greenlam professionals:

- Entrepreneurial and agile
- Curious and innovation-oriented
- Execution-focused
- Globally aware
- Performance-driven
- Collaborative in approach
- Customer-centric
- Operationally disciplined
- Ownership-led and accountable
- Young in mindset and adaptive in execution
- Resilient in dynamic business environments
- Continuously learning and capability-driven

Talent scorecard

Growth					
84.2%	85.9%	17.3%	6.5	17.6%	16
Employee retention	High-performer retention	Internal promotions	Years average tenure	Attrition	Management trainees recruited
Learning					
65,479	23.5	2,786	99.4%	22	15
Training hours	Average learning hours per employee	Employees trained	LMS adoption	Leadership programme participants	Cross-functional movements
Leadership		Digital HR			
87%	104%	96%	96%		
Succession coverage	Leadership pipeline coverage	Employee self-service usage	HR platform adoption		

Greenlam’s talent journey

1. Talent acquisition and onboarding

Future-ready talent: We strengthened our talent ecosystem through focused investments in recruitment, onboarding and workforce integration. We are introducing a structured GET Program and expanded the induction of management trainees

from reputed institutions to strengthen our future leadership pipeline. Simultaneously, we diversified our hiring strategy by onboarding professionals from multiple industries and functional backgrounds, enabling the organisation to benefit from wider perspectives, specialised expertise and

contemporary management practices. Cultural alignment: To accelerate assimilation and strengthen engagement, we redesigned our HR induction framework and implemented structured onboarding programmes focused on role clarity, organisational understanding and cultural familiarisation.

2. HR digitisation and organisational transformation

Responsive HR ecosystem: As organisational scale and complexity increased, we accelerated the digitisation of our HR ecosystem to

improve employee experience, operational responsiveness and organisational alignment. Integrated digital HR platforms automated key employee lifecycle processes, improved process efficiency and

strengthened visibility across talent management workflows. We also introduced a centralised HR Helpdesk to provide responsive and streamlined support for employee queries and service requirements.

3. Learning and leadership development

Building multi-level capability: We strengthened technical, managerial and behavioural competencies across the organisation through targeted learning and development interventions. We partnered with reputed academic

institutions to help upskill managerial capabilities, reinforcing long-term professional growth and leadership readiness. Leadership development and succession: We strengthened succession preparedness and internal capability

creation through structured interventions, including Sales Capability Development programmes, People Leader Certification initiatives, mentoring frameworks and leadership development programmes for eligible employees.

4. Employee engagement and performance enablement

Strengthening communication: We strengthened employee engagement and organisational alignment through HR Connect sessions, enablement workshops and structured communication initiatives

conducted across functions and manufacturing locations. These interventions improved awareness of organisational priorities, strengthened collaboration and supported enhanced performance management systems through sharper goal-setting and greater

performance visibility. We continue to foster a workplace where ambition finds direction, ownership is encouraged and employees are empowered to contribute meaningfully to organisational progress.

5. Employee well-being and inclusion

Building an inclusive workplace: We prioritised employee well-being by fostering a healthy, inclusive and growth-oriented work environment. We focused on strengthening psychological safety, role clarity, career pathways, learning opportunities and

collaborative engagement initiatives to improve employee experience and organisational commitment. We complemented these efforts with policies supporting work-life balance and long-term employee sustainability. Women breaking ground: During the year, an all-women team operated a manufacturing

press at the Behror plant, marking a first for Greenlam and a notable advancement within the Indian manufacturing landscape. Beyond its operational significance, the initiative reflected our belief that opportunity should be shaped by capability, commitment and competence rather than conventional assumptions, reinforcing our commitment

to building a more inclusive manufacturing ecosystem. During the year, the Company increased its female workforce

by 13.8%, with 22 woman (on-roll) serving in supervisory roles and 11 women (on-roll) employed in manufacturing,

reflecting steady progress in strengthening gender diversity across operations.

6. A culture of continuous learning

Technology-enabled learning: We strengthened our learning culture through Knowledge Management Systems (KMS), virtual classrooms and blended learning models that enabled scalable and accessible capability development across

locations and functions. We encouraged employees to undertake stretch assignments and cross-functional responsibilities to strengthen problem-solving capabilities, business understanding and leadership readiness. Structured mentorship programmes

further enhanced knowledge transfer, functional expertise and personalised professional guidance across business units. We believe that continuous learning remains critical to sustaining adaptability, innovation capability and long-term organisational resilience.

Voices from within Greenlam

“Exposure to international customers and markets has significantly expanded the way we think and execute.”

Export sales manager

“There is strong encouragement to move across functions and learn beyond your immediate role.”

Supply chain professional

“The culture encourages people to ask questions, contribute ideas and continuously improve.”

Plant operations executive

“Greenlam combines the agility of a young organisation with the systems and discipline of a global company.”

Regional business manager

“At Greenlam, even small process improvements are treated as meaningful contributions.”

Manufacturing engineer

“The organisation genuinely invests in people capability through mentoring, leadership development and continuous learning.”

Mid-management employee

“Responsibility comes early at Greenlam, but so does trust.”

Management trainee

Outlook

The MT programme is running. The leadership pipeline is being built deliberately. The all-women press team at Behror is already operational. Digital HR platforms are live across the organisation.

As Greenlam scales, the quality of the organisation behind the growth becomes the differentiating asset. We are investing in it with the same rigour we bring to manufacturing capacity - because the people

who run these plants, serve these customers and build these brands are where the next competitive advantage is being created. This is not an HR ambition. It is a business strategy.

Our human resource goals

Talent nurturing & development

Commitment to continuous upskilling and professional evolution through structured learning pathways and leadership development programmes.

Diversity & inclusion

Acting as an equal opportunity employer that promotes a diverse workforce and fosters an inclusive environment where every individual is respected.

Safety, health & well-being

Prioritising the physical and sustainability well-being of employees through a safe workplace and holistic wellness initiatives.

Human rights & ethics

Upholding the highest standards of ethical conduct, integrity and respect for human rights across all operations.

Compliance adherence

Ensuring full transparency and strict compliance with applicable labour laws, regulatory frameworks and internal governance standards.

Growth & meritocracy

Fostering a performance-driven culture that enables internal mobility, capability development and structured career progression.

This is what Bettering looks like in practice

Converting talent, learning and leadership into sustained business outperformance.



SOCIAL AND RELATIONSHIP CAPITAL

Greenlam's corporate social responsibility



Strong communities create stronger futures. That is why Greenlam invests in initiatives that expand access to quality education, strengthen preventive healthcare and improve water security in the regions where it operates. Working closely with development partners, local institutions and communities, the Company focuses on solutions that address local priorities while creating meaningful, lasting impact.

SDG addressed



Overview

At Greenlam, community development is not a parallel effort - it is an integral part of building a sustainable business. The Company focuses its CSR initiatives around the communities that support its manufacturing operations, helping address challenges that influence quality of life, resilience and future opportunities.

Its efforts are centred on three areas that create lasting value: education, healthcare and water security. From strengthening water security through groundwater recharge and

sustainable agricultural practices to supporting better learning environments in government schools and promoting health awareness and preventive care, each initiative is designed to deliver measurable outcomes and strengthen community well-being.

Greenlam's approach is built on collaboration. By working with implementation partners, local institutions and community members, the Company seeks to create solutions that are relevant, scalable and sustainable. The focus extends beyond programme

delivery to building local ownership, enabling communities to continue creating progress over the long term.

In FY 2025-26, Greenlam invested ₹3.11 Cr in CSR initiatives across Rajasthan, Himachal Pradesh, Gujarat and Tamil Nadu, benefiting nearly 18,000 individuals. Healthcare accounted for 38% of the spend, education for 36%, and water conservation for 26% - reflecting a balanced commitment to strengthening the foundations of healthier, more resilient communities.

“CSR is a touchpoint of ESG across the value chain of the Company.”

CSR focus areas



“Our intentions are meaningful and relevant to the regions we operate in - whether it is water conservation, education, hygiene, or sanitation for communities.”

Our CSR interventions across plant locations

Nalagarh, Himachal Pradesh 83.38 ₹ lakh, CSR spend Themes Environmental Sustainability (Water), Education, Healthcare	Tindivanam, Tamil Nadu 44.86 ₹ lakh, CSR spend Themes Education, Healthcare	Behror & Jaipur, Rajasthan 146.49 ₹ lakh, CSR spend Themes Environmental Sustainability (Water), Education, Healthcare	Prantij, Gujarat 36.88 ₹ lakh, CSR spend Themes Healthcare, Environmental Sustainability (Water)

CSR interventions



Environmental sustainability (Water)

- Enhancing water security and community resilience through water conservation, groundwater recharge and sustainable resource management.

Key initiatives

 - Rejuvenated and maintained community ponds across Behror, Nalagarh and Prantij
 - Constructed recharge borewells and check dams
- to strengthen groundwater replenishment in Jaipur, Rajasthan

 - Maintained a community RO system in Nalagarh by mobilizing women to form an SHG (Self Help Group) to improve access to safe drinking water and promote women-led water governance and community participation in conservation efforts
 - Strengthened Village Development Committees (VDCs)
- to promote local stewardship of water resources

 - Formed and trained farmer groups on sustainable and chemical-free agricultural practices
 - Conducted awareness programmes on groundwater conservation, water-efficient farming and climate resilience
 - 1,100 primary beneficiaries including farmers, women groups, and VDCs



Education

- Improving learning outcomes and transforming government schools into engaging, future-ready learning environments.

Key initiatives

 - Implemented the Whole School Transformation Programme across government schools in Behror, Nalagarh and Tindivanam
 - Strengthened foundational literacy and numeracy (FLN) and digital literacy among students
- Established and enhanced digital learning infrastructure and technology-enabled classrooms

 - Upgraded school infrastructure including washrooms, roofs, classrooms, etc to create a conducive holistic learning environment for the students
 - Conducted teacher training and capacity-building programmes to improve classroom effectiveness
- Embedded structured pedagogy and digital learning practices within school systems

 - Organised student wellness activities, co-curricular programmes and school engagement events
 - Facilitated parent engagement initiatives and community participation through meetings and school events
 - 199 primary beneficiaries including students and teachers



Healthcare

Expanding access to preventive healthcare through awareness, early intervention and stronger community health systems.

Key initiatives

- Conducted awareness programmes on reproductive, maternal, newborn, child and adolescent health (RMNCH+A)
- Delivered nutrition education and preventive healthcare interventions for vulnerable communities
- Organised screening and awareness drives for non-communicable diseases (NCDs)
- Trained frontline healthcare workers, including ASHAs and ANMs on NCDs
- Strengthened referral mechanisms and linkages with government healthcare systems
- Conducted behaviour change communication sessions focused on maternal, child and adolescent health
- Facilitated community outreach through village

- meetings, school sessions and volunteer engagement programmes
- Established women's health circles and organised baseline assessments and NCD screening camps in Tindivanam
- Strengthened access to primary healthcare services through community-led healthcare models
- 8,122 individuals primary beneficiaries including mothers, adolescents, senior citizens, frontline healthcare workers

Cultivating sustainable growth through farmer-led change

Partner: Sir Syed Trust
Programme: Bhoojal Project (Water & Sustainable Agriculture)
Location: Gulabpura, Nalagarh, Himachal Pradesh

In Gulabpura, where agriculture is the primary livelihood for nearly 500 households, farmers relied largely on traditional practices, with limited exposure to sustainable farming methods, crop diversification or water-efficient agriculture. These challenges constrained productivity, income opportunities and long-term resilience.

Under the Bhoojal Project, Greenlam Industries and Sir Syed Trust mobilised farmers across five villages into structured farmer

groups, creating a platform for knowledge sharing and collective learning. Through regular training, field demonstrations and technical support, farmers were introduced to organic farming, horticulture intercropping, groundwater conservation and climate-resilient agricultural practices. They also received guidance on organic inputs such as Jeevamrit, natural pest management and soil health improvement.

The initiative sparked a gradual shift towards sustainable agriculture. Twenty-six

farmers adopted organic and horticulture-based interventions, including mango plantations along field bunds. With continuous handholding and technical support, farmers gained confidence in alternative cropping systems, improved productivity and diversified their income sources. The project demonstrated how community-led capacity building can strengthen both livelihoods and environmental sustainability.

A farmer's journey towards organic farming

Partner: Sir Syed Trust
Programme: Bhoojal Project (Water & Sustainable Agriculture)
Location: Kaulanwala Panjehra, Nalagarh, Himachal Pradesh
Beneficiary: Kuldeep Kaur

Like many farming households in Kaulanwala Panjehra, Kuldeep Kaur and her family depended on conventional, chemical-intensive farming practices. Growing concerns around declining soil health, food quality and rising healthcare costs prompted them to explore organic farming, but limited technical knowledge stood in the way.

Through the Bhoojal Project, Greenlam Industries and Sir Syed Trust provided training,

awareness sessions and continuous field-level guidance on sustainable agriculture. Kuldeep Kaur and her husband learned organic farming techniques, including the use of Jeevamrit, balanced nutrient management and environmentally responsible crop cultivation practices.

The results were encouraging. Healthier crop growth and improved farm management translated into a significant increase in wheat productivity, with yields rising from

approximately 2.5-3 quintals per bigha to nearly 4 quintals per bigha. More importantly, the family gained confidence in sustainable farming methods and reduced dependence on chemical inputs. Their journey illustrates how knowledge, support and community engagement can drive lasting agricultural transformation.

The voices of our beneficiaries

Sambhav Foundation

"Before the health camp organised by Greenlam Industries, I had never undergone a health check-up and believed I was fine as I had no major symptoms. At the camp, I was diagnosed with hypertension and diabetes, which I was completely unaware of. I was immediately referred to UPHC Olakkur for treatment and started medication under medical supervision. Regular follow-ups every 15 days helped me stay on track with my medicines. Today, my health is under control and I feel much better and more active."

Chellammal, Panchalam, Tamil Nadu

"I never thought I had any health issues until I attended the medical camp organised by Greenlam Industries. I was diagnosed with hypertension and diabetes during routine screening, which came as a complete surprise. I was referred to UPHC Olakkur and started treatment immediately. The consistent follow-ups every 15 days helped me maintain discipline in medication and care. My health has now stabilised, and I feel more energetic."

Krishnan, Panchalam, Tamil Nadu

"I attended the medical camp after encouragement from the field team and was shocked to learn I had high blood pressure and diabetes. I had no symptoms earlier. I was referred to UPHC Olakkur and began treatment along with lifestyle changes. Regular follow-ups every 15 days helped me stay consistent with medicines and habits. My condition has improved significantly, and I feel healthier now."

Maari, Panchalam, Tamil Nadu

"I never paid attention to preventive health check-ups before the camp organised by Greenlam Industries. During screening, I was diagnosed with hypertension and diabetes and immediately started treatment at UPHC Olakkur. Along with medication, I improved my diet and daily routine. The regular follow-ups ensured I stayed disciplined. My health has improved, and I feel more active now."

Padhmavathi, Panchalam, Tamil Nadu

Learning Links Foundation (LLF)

“The transformation of the school has created a positive impact on students and the overall learning environment. It is encouraging to see such meaningful improvements in infrastructure and education delivery. I sincerely appreciate the efforts of Greenlam Industries and hope similar support can also be extended to other nearby schools, especially Centre Panjehra, which requires urgent attention.”

Tejveer Kaur, Centre Head Teacher

“I express my heartfelt gratitude to Greenlam Industries for everything they have done for our children and school. The transformation has been remarkable, with new tiling, fresh paint, and beautiful educational wall paintings creating a much better learning environment. Beyond infrastructure, several meaningful student-focused activities have also been introduced.”

Manisha Kumari, Head of School Management Committee

“The transformation of GPS Sauri Gujran has been exceptional. Earlier, the school was in poor condition, but the Greenlam WST Project has completely changed it into a modern learning environment. It is now the only primary school in the block with a fully functional Digital Lab. Students have moved from textbook learning to ‘learning by doing’ and are confidently using digital tools, including PowerPoint presentations. This overall development is a proud achievement for the Education Department.”

Anokh Singh, Block Elementary Education Officer

“Greenlam Industries has played a vital role in our school’s growth and development. Every request related to infrastructure and student support was addressed promptly. The digital lab has transformed classroom learning by integrating ICT into education and making lessons more interactive and engaging.”

Rakesh Kumari and Shivani Kumari, junior basic training teachers

Management Speak

“The transformation of GUPS Kherki has significantly enriched the educational environment through the joint efforts of Greenlam and Learning Links Foundation. During our visit, we were deeply impressed by the creativity and digital literacy skills of students aged 10-15 years. The digital lab has enabled children to develop capabilities that are remarkable for their age. The school has now become a model for the region, and we believe it is the collective responsibility of the school staff and community to sustain and build upon this progress.”

Glossary of terms used in this Annual Report

Agroforestry: A land-use system where trees are grown alongside crops or other agricultural activities to enhance sustainability and raw material availability.	FSC® (Forest Stewardship Council): Global certification ensuring responsible sourcing of forest-based materials.	ISO 14001: International standard for Environmental Management Systems supporting responsible environmental practices.
Architectural Surfaces: Decorative and functional surfacing materials used in interiors and exteriors of buildings.	FY (Financial Year): A twelve-month accounting period used for financial reporting.	ISO 45001: International standard for Occupational Health and Safety Management Systems aimed at improving workplace safety and employee wellbeing.
Basis Points (bps): A unit used to measure changes in percentages, where 100 basis points equal 1%.	GRIHA (Green Rating for Integrated Habitat Assessment): India’s green building rating system focused on sustainable construction and environmental performance.	ISO 50001: International standard for Energy Management Systems focused on improving energy efficiency and reducing energy consumption.
BIS (Bureau of Indian Standards): India’s national standards body that certifies products for quality, safety, and reliability.	GREENPRO Certification: A certification recognising environmentally responsible products and materials.	NEMA Standards: North American standards governing performance and quality specifications for laminates.
BWP+: Boiling Water Proof grade plywood offering enhanced moisture resistance and durability.	Green Label Singapore: Certification recognising products with reduced environmental impact across their lifecycle.	NSF International Certification: Certification validating compliance with public health, hygiene, and product safety standards.
Capital Expenditure (Capex): Funds invested in acquiring, upgrading, or expanding physical assets such as plants and machinery.	Greenguard Certification: Certification verifying low chemical emissions and healthier indoor air quality.	OEM (Original Equipment Manufacturer): Manufacturing products for sale under another company’s brand name.
CARB Compliance: Certification ensuring compliance with California Air Resources Board standards for formaldehyde emissions.	Greenguard Gold Certification: Certification meeting stricter chemical emission thresholds suitable for sensitive environments such as schools and healthcare facilities.	PEFC™ (Programme for the Endorsement of Forest Certification): An international certification promoting sustainable forest management.
CE Certification: European conformity certification indicating products meet European safety, health, and environmental standards.	High Moisture Resistant (HMR) Chipboard: Engineered chipboard designed to withstand higher humidity and moisture exposure.	Quality Control Order (QCO): Government regulations mandating quality standards for products sold in India.
Chain of Custody Certification: A traceability framework that verifies responsibly sourced forest materials throughout the supply chain.	ICRA: An Indian credit rating agency evaluating the creditworthiness of companies and debt instruments.	REACH Compliance: Compliance with European Union regulations governing the safe use, registration, and control of chemical substances.
Circular Economy: An economic system focused on reducing waste and maximising reuse and recycling of materials.	IFRS (International Financial Reporting Standards): Globally accepted accounting standards for financial reporting.	Scope 1 Emissions: Direct greenhouse gas emissions from owned or controlled operations.
DNV-certified ISO Management Systems: Independent certification of Greenlam’s quality, environmental, energy, and occupational health & safety management systems under globally recognised ISO standards.	IGBC (Indian Green Building Council): An organisation promoting sustainable and green building practices in India.	Scope 2 Emissions: Indirect emissions resulting from purchased electricity, heat, or energy.
ECA Loan: Export Credit Agency-supported financing used for importing machinery or capital equipment.	Ind AS: Indian Accounting Standards aligned with IFRS principles.	SEDEX: A global ethical trade platform promoting responsible sourcing and supply chain transparency.
ESG (Environmental, Social and Governance): A framework assessing a company’s environmental responsibility, social impact, and governance practices.	INTERZUM Red Dot Award: An international design and quality award recognising excellence in product innovation and aesthetics.	SEFA Certification: Certification for laboratory and educational furniture performance standards.
	ISO 9001: International standard for Quality Management Systems focused on process consistency and customer satisfaction.	SKU (Stock Keeping Unit): A unique identifier used to track individual products or product variants.
		UL Certification: A globally recognised safety certification issued by Underwriters Laboratories.

Boards' Report

for the Financial Year 2025-26

Dear members

Your Directors have the pleasure in presenting the 13th Annual Report on the business and operations of the Company along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026.

Financial Highlights

The standalone and consolidated financial highlights of the Company are summarised in the table below:

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Profit before Finance Cost, Depreciation & Amortisation Expenses and Tax Expenses*	308.28	280.49	333.17	285.59
Less: a) Finance Costs	42.33	46.43	96.22	65.48
b) Depreciation & Amortisation Expenses	79.58	81.67	141.51	113.72
c) Exceptional Items	5.59	-	6.16	-
Profit before Tax	180.78	152.39	89.28	106.39
Less: Provision for taxation (Net)	42.14	39.78	33.26	38.04
Profit for the year	138.64	112.61	56.02	68.35
Less: Non-controlling Interest	-	-	(0.24)	(1.34)
Add: Other Comprehensive Income (OCI) (Net of taxes)	2.04	(0.81)	6.31	2.00
Total Comprehensive Income (Net of taxes)	140.68	111.80	62.57	71.69
Add: Balance brought forward from previous years**	731.24	645.49	724.16	678.49
Amount available for appropriation	871.93	757.29	786.73	750.18
Appropriations:				
Less: Dividend paid on Equity Shares	10.21	21.05	10.21	21.05
Add: Profit attributable to non-controlling interest	-	-	-	-
Add: OCI attributable to non-controlling interest	-	-	-	0.03
Less: Tax paid on distribution of dividend	-	-	-	-
Less: Transferred to General Reserve	5.00	5.00	5.00	5.00
Balance carried to Balance Sheet	856.72	731.24	771.52	724.16

*Including other income

** Any other adjustment

Operations and State of Affairs of the Company (on consolidated basis)

During the year under review, consolidated revenues grew 18.55% to ₹3046.08 crores compared to ₹2,569.34 crores in FY 2024–25, outpacing both the wood panel industry and the broader economy as the Company successfully transitioned from an investment phase to an execution-led growth cycle.

While Profit After Tax declined by 18.04% to ₹56.02 crores from ₹68.35 crores in the previous year, this largely reflected higher depreciation and interest costs associated with newly commissioned capacities, which are still in the early stages of ramp-up. With the expansion programme now complete, the Company is well positioned to benefit from improving operating leverage and sustained profitable growth as utilisation levels increase.

Laminate and Allied product which contributed 79.88% of the total revenue grew 9.30% to ₹2433.33 crores from ₹2,226.40 crores in the previous year.

The Decorative Veneer business revenue grew by 8.41% to ₹123.03 crores in FY 2025–26 from ₹113.49 crores in the previous year.

The Engineered Wooden Flooring business revenue decline 7.21% to ₹51.62 crores from ₹55.63 crores in the previous year.

The Engineered Wooden Doors business revenue grew 29.79% to ₹59.82 crores from ₹46.10 crores in the previous year.

The Plywood business revenue grew 34.97% to ₹165.53 crores from ₹122.64 crores in the previous year.

The Chipboard business revenue grew to ₹212.76 crores from ₹5.12 crores in the previous year.

Your company recorded 13.4% growth in international revenue to ₹1335.5 crores as against ₹1177.8 crores in the previous year.

The Company strengthened its market position by capitalising on the structural shift from unorganised to organised wood panel products, supported by disciplined pricing, a richer product mix and stable gross margins. Its laminates business continued to outperform the sector, while maintaining its leadership as India's largest laminate exporter for the sixteenth consecutive year and serving customers across 120+ countries. Although global trade remained impacted by tariff uncertainties and uneven regional demand, Greenlam expanded its international footprint through stabilizing its new subsidiaries, offices and warehouse infrastructure, creating a stronger platform for long-term growth.

During the year, the Company also accelerated the expansion of its integrated product portfolio by strengthening market penetration across laminates, chipboard, plywood, veneer, flooring, and doors. As part of its brand simplification strategy, Decowood Veneers was integrated under the Mikasa brand, creating a unified identity alongside Mikasa Plywood, Flooring and Doors. This streamlined two-brand architecture enhances brand recall, simplifies customer engagement and positions the Company to deliver a comprehensive portfolio of surface and substrate solutions under stronger and more scalable brands.

The Company continues to demonstrate strong financial discipline and uphold robust corporate governance practices, while ensuring its capital allocation remains aligned with the objective of

creating long-term stakeholder value. A consistent dividend payout has been maintained, supported by a healthy balance sheet and strong cash flow generation.

The Government of Andhra Pradesh has extended certain special package of incentives, under the state's latest Industrial Development Policy (4.0), to the Company's wholly owned subsidiary, Greenlam Limited, comprising capital subsidy, employment creation subsidy, electricity duty exemption and power tariff concessions up to ₹352.82 crore, a portion of which is contingent upon making further investment of approximately ₹250 crore by March 2029 and meeting the stipulated conditions. Further, necessary steps are being taken for availing of eligible incentives as per the said Industrial Development Policy.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annual Report.

Expansion

During the year under review, Greenlam Limited, a wholly-owned subsidiary of the Company, undertook Brownfield expansion to enhance the capacity for Laminates manufacturing of additional 2.0 million Sheets/Boards annually at its existing plant at Naidupeta, Andhra Pradesh (from 3.5 million laminates sheets/board per annum to 5.5 million laminates sheets/board per annum) for an investment of ₹70 Crores. The brownfield expansion is expected to be completed by fourth quarter of the Financial Year 2026-27 which will be funded through internal accruals and/or financial support of the Company.

Outlook

The Company's outlook remains positive, supported by India's structural growth drivers, increasing urbanisation, rising demand for branded wood panel products and the continued shift from the unorganised to the organised sector. Having completed its multi-year investment cycle, Greenlam enters the next phase with a fully integrated manufacturing footprint, an expanded portfolio

spanning six product categories and a presence across 120+ countries.

Going forward, the Company will focus on scaling utilisation across its newly commissioned capacities, deepening its integrated surface and substrate solutions portfolio, and strengthening its two-brand architecture of Greenlam and Mikasa. With a robust pan-India distribution network, expanding global presence and operating leverage expected to improve as new businesses mature, the Company is well positioned to deliver sustainable growth, stronger profitability and long-term value creation.

Dividend

Your Directors recommended a final dividend of Re. 0.40/- per equity share on the Company's 25,51,47,702 Equity Shares of Re. 1.00 each (40%) for the financial year 2025-26 in its meeting held on May 22, 2026. The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The final dividend on the equity shares, if declared as above, would entail a total outflow of ₹10.21 crores. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company can be accessed at <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

Transfer to Investor Education and Protection Fund

Pursuant to Section 124(6) and Section 125 of the Companies Act 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"):

- (a) The Company has transferred the unpaid or unclaimed dividend for the Financial Year 2017-18 amounting to ₹45,060 to Investor Education and Protection Fund ("IEPF Authority") established by the Central Government within the specified due date, the details of which are available on the website of the Company at <https://www.greenlamindustries.com/investors/shareholder-information/unclaimed-unpaid-dividends/>
- (b) Further, 1360 Equity Shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years or more have been also be transferred in the name of IEPF Authority, details of which are available on the website of the Company at <https://www.greenlamindustries.com/wp-content/uploads/2026/04/unclaimed-shares.pdf>

Credit Rating:

During the financial year under review, following are the credit ratings assigned to Company:

Facilities	Rating Agency	Ratings	Rating Action
Long Term Bank Facilities	CARE Ratings Limited	CARE AA-; (Negative)	Reaffirmed [#]
Short Term Bank facilities	CARE Ratings Limited	CARE A1+	Reaffirmed
Long Term Bank facilities	ICRA Limited	ICRA AA-; (Negative)	Reaffirmed
Short Term Bank facilities	ICRA Limited	ICRA A1+	Reaffirmed

[#]Outlook changed from Stable to Negative.

Subsidiaries and its Performance

As on March 31, 2026, the Company has following 16 (Sixteen) subsidiaries and step-down subsidiaries:

- 1. Greenlam Limited, India
- 2. Greenlam America, Inc. USA
- 3. Greenlam Asia Pacific Pte. Ltd., Singapore
- 4. Greenlam Asia Pacific (Thailand) Co., Ltd., Thailand
- 5. Greenlam Holding Co., Ltd., Thailand
- 6. PT. Greenlam Asia Pacific, Indonesia
- 7. Greenlam Europe (UK) Limited, UK
- 8. Greenlam Decolan SA, Switzerland

- 9. PT. Greenlam Indo Pacific, Indonesia
- 10. Greenlam Rus LLC, Russian Federation
- 11. Greenlam Poland Sp. Z.o.o, Republic of Poland
- 12. Greenlam Industries SDN. BHD., Malaysia
- 13. Greenlam Overseas Bengal Limited, Bangladesh
- 14. GRLAM Trading, Egypt
- 15. Greenlam Limited S.L., Spain
- 16. Greenlam Gmbh, Germany

During the year under review, Greenlam Asia Pacific Pte. Ltd., a wholly owned subsidiary of the Company in Singapore ('Singapore Subsidiary') and Greenlam Industries SDN. BHD., a wholly owned subsidiary

of Singapore Subsidiary in Malaysia ('Malaysia Subsidiary'), have jointly acquired the entire 33% local shareholding of PT. Greenlam Indo Pacific, a subsidiary of Singapore Subsidiary in Indonesia (Indonesia Subsidiary). The Singapore Subsidiary earlier held 67% shareholding in the Indonesia Subsidiary. Pursuant to the above acquisition, the collective shareholding of Singapore Subsidiary and Malaysia Subsidiary now stands at 100%. Consequently, Indonesia Subsidiary has become a wholly owned (step-down) subsidiary of Greenlam Industries Limited.

Greenlam Limited, a wholly owned subsidiary of the Company in India is engaged in the business of manufacturing and marketing Laminates, Chipboard and allied products. Greenlam Asia Pacific Pte. Ltd., Singapore subsidiary, is engaged in the business of trading high-pressure decorative laminates and allied products. Greenlam America, Inc., USA subsidiary, is engaged in the marketing and distribution of high-pressure laminates and allied products in North America and South America. Further, UK step-down subsidiary Greenlam Europe (UK) Limited is engaged in the business of marketing and distribution of high-pressure laminates and allied products, engineered wooden flooring and engineered wooden door sets in the United Kingdom. Two Thai step-down subsidiaries Greenlam Asia Pacific (Thailand) Co., Ltd. and Greenlam Holding Co., Ltd. are engaged in the business of marketing and distribution of high-pressure laminates and allied products in Thailand.

One Indonesian step-down subsidiary PT. Greenlam Asia Pacific is engaged in the manufacturing of promotional material i.e. catalogues, sample folders, chain sets, wall hooks and A4 size samples. Another Indonesian step-down subsidiary PT Greenlam Indo Pacific is carrying out, inter alia, the business of distributor and wholesaler of laminates and allied products. Greenlam Decolan SA, Switzerland step down subsidiary, is engaged in the business of marketing and distribution of high pressure laminates and allied products.

Limited Liability Company Greenlam Rus (abbreviated name being "Greenlam Rus LLC"), step down subsidiary in Russian Federation, and Greenlam Poland Spółka z ograniczoną odpowiedzialnością" (abbreviated name being "Greenlam Poland Sp. z o.o."), step down subsidiary in the Republic of Poland, are carrying out, inter alia, the business of marketing of high pressure laminates and allied products. GREENLAM INDUSTRIES SDN. BHD, step down subsidiary in Malaysia is carrying out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products. Greenlam Overseas Bengal Limited, a step down subsidiary in Bangladesh carrying out, inter alia, the business of distributor and wholesaler

of high pressure laminates and other paper/wood based products. GRLAM TRADING, a subsidiary in Egypt is engaged, inter alia, in the business of distributor and wholesaler of high pressure laminates and other paper/ wood based products. Greenlam Industries S.L., a subsidiary in Spain, carries out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products. Greenlam GmbH, a subsidiary in Germany, carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of standalone financial statements of subsidiaries in Form AOC-1 is attached as "Annexure- I".

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared based on Standalone Financial Statements. During the financial year 2025-26, the net contribution of all the subsidiaries to the Company's consolidated total income, profits before tax (PBT) and profits after tax (PAT) is 20.71 %, (102.49) % and (147.51)% respectively. The standalone turnover, PBT and PAT of each subsidiary are given in Form AOC-1.

In accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statements would be placed on the website of the Company at www.greenlamindustries.com. Further, as per provisions of the said Section, audited/unaudited Annual Accounts of each of the subsidiary companies would also be placed on the website of the Company at www.greenlamindustries.com. Shareholders interested in obtaining a soft copy of the Annual Accounts of the subsidiary companies may write to the Company Secretary at the Company's Registered and Corporate office or may drop a mail at investor.relations@greenlam.com.

In terms of the Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy for determining material subsidiaries is placed on the website of the Company at www.greenlamindustries.com.

Based on the financial statements for the financial year ended March 31, 2025, Greenlam Limited is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Financial Year 2025-26. The Secretarial Audit Report of Greenlam Limited (formerly Greenlam South Limited) in Form MR-3 for the financial year ended March 31, 2026, is annexed to the report as "Annexure VIII".

Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended 31st March, 2026.

Transfer to General Reserve

The Board of Directors at their meeting held on May 22, 2026, proposed to transfer ₹5 Crores to the General Reserve.

Directors

As on March 31, 2026, the Board of the Company comprises of 8 (eight) directors, consisting of the following;

- One Non-Executive Promoter Chairman
- Two Executive Promoter Directors
- Five Non-Executive Directors which includes Four Independent Directors and One Non Executive Non Independent Director

During the Financial Year 2025-26, based upon the recommendation of Nomination, Remuneration & Compensation Committee and the Board of Directors of the Company, the Members of the Company approved re-appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years commencing from the conclusion of 12th Annual General Meeting held on July 31, 2025.

For the financial year 2025-26, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have confirmed that they have complied with the requirement of inclusion of their names in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Parul Mittal (DIN: 00348783),

Whole-Time Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment. The Board recommends her re-appointment.

Further, in accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jalaj Ashwin Dani (DIN: 00019080) Non-executive Non- Independent Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment. The Board recommends his re-appointment.

The Members of the Company had approved appointment of Mr. Yogesh Kapur (DIN: 00070038) as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from the conclusion of 8th Annual General Meeting (AGM) held on August 12, 2021 and his current tenure is valid till the conclusion of 13th AGM or expiry of five years from 8th AGM, whichever is earlier. Accordingly, based on the recommendation of the Nomination, Remuneration & Compensation Committee (NRC), the Board of Directors at its meeting held on May 22, 2026 had approved re-appointment of Mr. Yogesh Kapur as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from the conclusion of ensuing 13th AGM of the Company to be held in the year 2026 and recommended the same to the Members of the Company for their approval at the ensuing AGM by way of special resolution.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing re-appointment of Mr. Yogesh Kapur (DIN: 00070038) for the office of Independent Director under the provisions of Section 149 of the Act for the second term. The Company has received all statutory disclosures / declarations from Mr. Yogesh Kapur.

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and Committee membership held by him for his proposed re-appointment, along with shareholding in the Company, as required under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

None of the Directors of your Company are disqualified under the provisions of Section 164 (1) and (2) of the Companies Act, 2013 and a certificate dated May 22, 2026 received from M/s. Ranjeet Pandey & Associates, the Secretarial Auditor of the Company, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of

the Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

Changes in Share Capital

During the year under review, there was no change in the Share Capital of the Company.

Employees Stock Option Scheme

Based upon the recommendation of Nomination, Remuneration & Compensation Committee and Board of Directors of the Company, the approval of members of the Company was received by way of remote e-voting postal ballot process on May 21, 2023 for introduction and implementation of Greenlam Employees Stock Option Scheme, 2023 ("ESOS 2023") as well as to create, offer, issue and allot Employee Stock Options ("ESOPs") from time to time in one or more tranches, to the eligible employees, for the benefit of the Employees of the Company and its subsidiary company(ies).

The Company had received in-principle approvals from Stock Exchanges for listing of upto a maximum of 6,34,963 Equity shares of ₹1/- each to be allotted

pursuant to ESOS 2023. The Company has not made any grant of ESOPs till date and accordingly w.r.t disclosure required under rule 12(9) of Companies (Share Capital and Debenture Rules), 2014 is not being provided.

The details of Employee Stock Options pursuant to Section 62 of the Act read with Rules made thereunder and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations) are annexed as "Annexure II".

During the year there were no options granted to the eligible employees under ESOS 2023. Certificate from the Secretarial Auditors of the Company, confirming that the schemes have been implemented/ or being implemented in accordance with the said SEBI SBEB Regulations, would be placed at the ensuing AGM of the company for inspection by the members.

Debenture

During the financial year under review, the Company has neither issued any debentures nor has any outstanding debentures.

Key Managerial Personnel

The details of the Key Managerial Personnel of the Company are provided as under:

Sl. No.	Name	Designation
1.	Mr. Saurabh Mittal	Managing Director & CEO
2.	Ms. Parul Mittal	Whole-time Director
3.	Mr. Ashok Kumar Sharma	Chief Financial Officer
4.	Mr. Prakash Kumar Biswal	Company Secretary & Senior Vice President - Legal

During the financial year 2025-26, there was no change in the Key Managerial Personnel of the Company.

Meetings of the Board

The Board of Directors of the Company met 4 (four) times during the FY 2025-26. The details of the Board Meetings with regard to their dates and attendance of each of the Directors there at have been provided in the Corporate Governance Report.

Further, one resolution was passed by the Board of Directors of the Company through resolution by circulation on February 09, 2026 in compliance with the provisions of Section 175 and other applicable provisions of the Companies Act, 2013.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their

meeting held on January 24, 2026 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination, Remuneration & Compensation Committee ("NRC") has also carried out evaluation of performance of every Director of the Company in their meeting held on January 29, 2026. On the basis of evaluation made by the Independent Directors and NRC and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and Committees of the Board at its meeting held on January 29, 2026.

The criteria for evaluation is outlined below:

a. For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, role and functions
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Rendering independent and unbiased opinion and judgements
- Attendance and active participation in meetings of Board and Committees of the Board and Members of the Company
- Assistance in implementing corporate governance practices
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Study of agenda in depth prior to the Meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the Company

b. For Executive & Non-Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Professional Conduct and Integrity
- Sharing of Information with the Board
- Attendance and active participation in the Board and Committee of the Board and Meetings of Members of the Company
- Whether difference of opinion was voiced in the meeting
- Whether Executive Directors were able to answer the queries raised by Independent Directors
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Assistance in implementing corporate governance practices
- Independent view on key appointments and strategy formulation
- Review of integrity of financial information and risk management
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board

- Assistance in formulation of statutory and non-statutory policies for the Company
- Ensures implementation of decisions of the Board
- Ensures compliance with applicable legal and regulatory requirements
- Alignment of Company's resources and budgets to the implementation of the organization's strategic plan
- Creativity and innovations in creating new products
- Understanding of the business and products of the Company

c. For Committees of the Board:

- Adequate and appropriate written terms of reference
- Volume of business handled by the committee set at the right level
- Whether the committees work in an 'inclusive' manner
- Effectiveness of the Board's Committees with respect to their role, composition and their interaction with the Board
- Are the committees used to the best advantage in terms of management development, effective decision, etc.
- Attendance and active participation of each member in the meetings
- Review of the action taken reports and follows up thereon

d. For Board of Directors as a whole:

- Setting of clear performance objectives and how well it has performed against them
- Contribution to the testing and development and strategy
- Contribution towards ensuring robust and effective risk management
- Composition of the board and its committees appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
- Effectiveness of inside and outside Board relationship
- Responding to the problems or crises that have emerged
- Relationship between Board and its Committees and between committees themselves
- Communication with employees and others

- Updation with latest developments in regulatory environments and the market in which the Company operates
- Role and functioning of the Board on the matters pertaining to financial reporting and internal controls
- Contribution of the Board for ensuring that the Company adheres to the statutory and regulatory compliances as applicable to the Company

The Directors expressed their satisfaction with the evaluation process.

Audit Committee

As on March 31, 2026, the Audit Committee of the Company comprised of four Independent Directors with Mr. Yogesh Kapur as Chairman and Mr. Sandip Das, Mr. Rahul Chhabra and Ms. Matangi Gowrishankar as members; one Non Executive Non Independent Director Mr. Jalaj Ashwin Dani and one promoter Director Mr. Saurabh Mittal, Managing Director & CEO of the Company as a member. During the year under review there was no change in composition of the Audit Committee. The Committee, inter alia, reviews the Financial Statements before they are placed before the Board, the Internal Control System and reports of Internal Auditors and compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Nomination, Remuneration & Compensation Committee

As on March 31, 2026, the Nomination, Remuneration & Compensation Committee ("NRC") comprised of three Independent Directors—Mr. Sandip Das (Chairman), Ms. Matangi Gowrishankar, and Mr. Yogesh Kapur—and one Non-Executive, Non-Independent Director, Mr. Jalaj Ashwin Dani as members. During the year under review there was no change in composition of the Nomination, Remuneration & Compensation Committee. The NRC inter alia, identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the NRC Committee and the details of the NRC meetings are provided in the Corporate Governance Report.

Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee ("SRC") comprises of three directors, Mr. Rahul Chhabra, Independent Director as Chairman, Mr. Yogesh Kapur, Independent Director and Mr. Saurabh Mittal, Managing Director & CEO of the Company as members. During the year under review there was no change in composition of the

Stakeholder Relationship Committee. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Risk Management & ESG Committee

As on March 31, 2026, the Risk Management & ESG Committee ("RMEC") comprises of one Non-executive Non Independent Director- Mr. Jalaj Ashwin Dani as Chairman, two Executive Directors Mr. Saurabh Mittal, Managing Director & CEO and Ms. Parul Mittal, Whole time Director of the Company as Members, two Independent Directors Mr. Sandip Das and Mr. Yogesh Kapur as Members, Mr. Ashok Kumar Sharma, Chief Financial Officer as Member, Mr. BL Sharma, President - Manufacturing Excellence as Member and Mr. Devendra Gupta, Senior Vice President – Purchase as Member.

During the financial year, the nomenclature of the Committee was changed from Risk Management to Risk Management & ESG Committee with effect from May 30, 2025. Further, the said Committee was reconstituted wherein Mr. Jalaj Ashwin Dhani, Non-Executive and Non Independent Director was appointed as Chairman of the Committee (in place of Mr. Saurabh Mittal, Managing Director and CEO of the Company) with effect from August 07, 2025. Mr. Mohit Gupta, Assistant Vice President - Internal Audit and Risk Management was appointed as Internal Auditor and Chief Risk Officer of the Company with effect from January 30, 2026 (in place of Mr. Vijay Kumar, an existing Internal Auditor and Chief Risk Officer) to liaise between the risk owners and the Risk Management & ESG Committee. Following the above reconstitution, there has been no change in the composition of the Committee.

The Committee, inter alia, identifies and monitors the key risk elements associated with business of the Company. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR Committee) comprises of three Independent Directors viz. Ms. Matangi Gowrishankar as Chairperson and Mr. Sandip Das and Mr. Rahul Chhabra as members and one Executive Director viz. Ms. Parul Mittal, Whole time Director of the Company as member. During the year under review there was no change in composition of the CSR. The brief terms of reference of the CSR Committee and the details of the CSR Committee meetings are provided in the Corporate Governance Report.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns. The policy is revised from time to time to align it with applicable regulations or organisations suitability. The latest policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company. The Company ensures that no personnel have been denied access to the Chairperson of the Audit Committee.

Risk Management

The Company has put in place a risk management policy in order to, inter alia, ensure the proper risk identification, evaluation, assessment, prioritization, treatment, mitigation and monitoring. Further, the risk management policy also provides a demarcation of the role of the Board of Directors, Audit Committee and Risk Management & ESG Committee for the purpose of effective Risk Management.

The Company follows a practice of identification of various risks pertaining to different businesses and functions of the Company through Independent Agency from time to time.

Major risk elements associated with the businesses and functions of the Company have been identified and are being addressed systematically through mitigating actions on a continuing basis.

The Audit Committee and Risk Management & ESG Committee under the supervision of the Board, periodically review and monitor the steps taken by the Company to mitigate the identified risk elements.

Statement in respect of adequacy of Internal Financial Controls with Reference to the Financial Statements

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

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

Corporate Social Responsibility

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <https://www.greenlamindustries.com/wp-content/uploads/2026/04/Corporate-Social-Responsibility-Policy.pdf>

The Average Net Profits of the Company for the last three financial years was ₹1,64,02,74,221/- and accordingly the prescribed CSR expenditure during the financial year 2025-26 was ₹3,28,05,484 /- (i.e. 2% of the average net profits). The Company has spent a total of ₹3,30,00,000 (including ₹18,36,945 which was excess spent towards CSR Obligation of financial year 2024-25). The Company has spent ₹1,94,516/- more than the prescribed CSR expenditure, which will be available for set-off in the succeeding three financial years.

Pursuant to Rule 9 of the CSR Rules, the composition of the CSR Committee and CSR Policy and Projects approved by the Board are available on the website of the Company at www.greenlamindustries.com.

The Annual Report on CSR activities is annexed as "Annexure-III" to this Report.

Policy on Nomination and Remuneration

The summary of Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and also read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The web link to the Remuneration Policy is as under: <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

Particulars of contracts or arrangements with related parties

The related party transactions that were entered into during the financial year 2025-26, were on an arm's length basis and in the ordinary course of business. During the year under review, the Company has not entered into any arrangement / transaction with related parties which could be considered as material in accordance with Section 188 (1) of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Power) Rules 2014. The particulars of contracts or arrangements with related parties in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-IV". There are no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company. The Board has approved a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions which has been uploaded on the Company's website. The web-link to Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under: <https://www.greenlamindustries.com/wp-content/uploads/2026/04/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf>

Directors' Responsibility Statement

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

- a) In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such Accounting Policies as listed in the Financial Statements and

applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2026 and of the profits of the Company for that period;

- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) 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.

Maintenance of Cost Records

Pursuant to sub-section (1) of Section 148 of the Companies Act, 2013, the maintenance of Cost Records as specified by the Central Government is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

Material Changes

There have been no other material changes and commitments affecting the financial position of the Company since the close of financial year ended March 31, 2026 and to the date of this report and it is hereby confirmed that there has been no change in the nature of business of the Company.

Insurance

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

Public deposits

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Companies Act, 2013.

Listing of Shares

The Equity Shares of the Company are listed on BSE Limited ('BSE') with scrip code No. 538979 and on National Stock Exchange of India Limited ('NSE') with scrip symbol GREENLAM. The Company confirms that the annual listing fees to the concerned stock exchange(s) for the financial year 2026-27 has been duly paid.

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

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements of the Company forming part of this Annual Report.

Auditors and their Report

(a) Statutory Auditors:

As per provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 11th Annual General Meeting (AGM) held on July 31, 2024, approved the re-appointment of M/s. S.S. Kothari Mehta & Company LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/ N500441) as the Statutory Auditors of the Company for a second term of 5 years from the conclusion of 11th AGM held in year 2024 till the conclusion of 16th AGM to be held in year 2030.

M/s. S.S. Kothari Mehta & Company LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Companies Act.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual report.

The Auditors' Report is self- explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board.

(b) Secretarial Auditors:

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024 and other applicable laws, the shareholders of the Company at the 12th Annual General Meeting (AGM) held on July 31, 2025, approved the appointment of M/s. Ranjeet Pandey & Associates, Company Secretaries, New Delhi (Membership No.5922, CP No.-6087), a peer reviewed firm, as a Secretarial

Auditors' for a term of 5 (Five) consecutive years commencing from the financial year 2025-26 to conduct the Secretarial Audit including issuance of certificates regarding Annual Secretarial Compliance Report.

The Secretarial Audit Report for the financial year ended March 31, 2026 given by Secretarial Auditors is annexed to this Report as "Annexure-V".

The Secretarial Audit Report is self- explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

(c) Cost Auditors:

Your Company was not required to appoint the Cost Auditor for the financial year ended March 31, 2026.

(d) Internal Auditor:

The Company has an in-house Internal Audit function. During the year under review, based on the recommendation of the relevant Committees, Mr. Mohit Gupta, Assistant Vice President - Internal Audit and Risk Management was appointed as Internal Auditor and Chief Risk Officer of the Company w.e.f. January 30, 2026 in place of Mr. Vijay Kumar, an existing Internal Auditor and Chief Risk Officer of the Company.

The Audit Committee quarterly reviews the Internal Audit reports.

Annual Return

The Annual Return of the Company is available on the Company's website and can be accessed at www.greenlamindustries.com.

Corporate Governance Report

A detailed Report on Corporate Governance for the financial year 2025-26, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and an Auditors' Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2025-26, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

Business Responsibility and Sustainability Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social, governance and sustainability perspective is attached and forms part of the Annual Report.

CEO and CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer of the Company also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Directors and Senior Management Personnel

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2026. The declaration is annexed to the Corporate Governance Report.

Disclosure regarding compliance of applicable Secretarial Standards

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

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

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-VI".

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure-VII".

Fraud Reporting

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

Constitution of Internal Complaints Committee

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been duly constituted by the Company and the composition of the same is disclosed in the Anti-Sexual Harassment Policy which is posted on the website of the Company under the link <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

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

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

Disclosure under Maternity Benefits Act, 1961

The Company confirms that it has complied with the provisions relating to maternity benefit as prescribed under the Maternity Benefit Act, 1961.

Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future

During the period under review, there were no significant and material orders passed by any regulator/court/tribunal impacting the going concern status and the Company's operations in future.

Other Disclosures:

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- Issue of shares with differential voting rights and sweat equity shares;
- Any application made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016;
- Any instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board gratefully acknowledge the continued support and cooperation received from financial institutions, vendors, clients, investors, the Central and State Governments and various regulatory

authorities. The Directors also place on record their deep appreciation for the commitment, dedication, and contribution of the Company’s employees, which have been instrumental to the Company’s sustainable progress.

**For and on behalf of the Board of Directors
Greenlam Industries Limited**

Place: New Delhi
Date: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Annexures to the Directors' Report

Annexure - I

Form AOC-I

Statement containing salient features of the
Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to Sub-Section (3) of Section 129
of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	200503703Z	P08000041032
2.	Name of the subsidiary	Greenlam Asia Pacific Pte. Limited	Greenlam America, Inc.
3.	Date since when subsidiary was acquired *	February 27, 2015	March 16, 2015
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	March 31, 2026	March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	US\$ (₹94.78)	US\$ (₹94.78)
7.	Share Capital	263,366,930.38	151,640,000.00
8.	Reserves & Surplus	47,268,884.35	184,750,767.44
9.	Total Assets	909,559,560.78	414,774,068.20
10.	Total Liabilities	598,923,746.05	78,383,300.76
11.	Investments	286,747,259.45	-
12.	Turnover	2,530,560,131.44	1,729,194,252.08
13.	Profit before taxation	-72,848,140.33	118,037,964.45
14.	Provision for taxation	5,670,244.19	-24,506,718.58
15.	Profit after taxation	-67,177,896.13	93,531,245.88
16.	Proposed Dividend	Nil	90,984,000.00
17.	% of shareholding	100%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	8220580	105552126644
2.	Name of the subsidiary	Greenlam Europe (UK) Limited	Greenlam Asia Pacific (Thailand) Co., Limited
3.	Date since when subsidiary was acquired *	February 27, 2015	February 27, 2015
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	March 31, 2026	March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year	GBP (₹125.15)	THB (₹2.91)
7.	Share Capital	23,562,827.78	11,650,800.00
8.	Reserves & Surplus	69,844,987.18	-98,069,845.87
9.	Total Assets	360,751,063.30	153,636,580.11
10.	Total Liabilities	267,343,248.33	240,055,625.99
11.	Investments	-	1,456,350.00
12.	Turnover	1,927,583,435.44	854,701,579.02
13.	Profit before taxation	121,781,765.95	-100,043,452.16
14.	Provision for taxation	-30,445,441.49	-
15.	Profit after taxation	91,336,324.46	-100,043,452.16
16.	Proposed Dividend	82,469,897.24	Nil
17.	% of shareholding	100%	97.50%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	105552126636	AHU37691AH01
2.	Name of the subsidiary	Greenlam Holding Co., Ltd.	PT. Greenlam Asia Pacific
3.	Date since when subsidiary was acquired *	February 27, 2015	February 27, 2015
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	March 31, 2026	March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	THB (₹2.91)	IDR (₹0.01)
7.	Share Capital	2,912,700.00	13,407,717.60
8.	Reserves & Surplus	-2,300,698.04	-510,394.29
9.	Total Assets	5,836,220.68	17,321,869.82
10.	Total Liabilities	5,224,218.72	4,424,546.51
11.	Investments	5,825,400.00	-
12.	Turnover	18.03	6,599,147.57
13.	Profit before taxation	-108,200.43	-6,587,856.64
14.	Provision for taxation	-	174,657.81
15.	Profit after taxation	-108,200.43	-6,413,198.83
16.	Proposed Dividend	Nil	Nil
17.	% of shareholding	99%	99%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	CHE-331259161	U21096DL2019PLC418200
2.	Name of the subsidiary	Greenlam Decolan SA	Greenlam Limited
3.	Date since when subsidiary was acquired	May 14, 2019	October 14, 2019#
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	March 31, 2026	March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	CHF (₹118.38)	₹
7.	Share Capital	97,661,437.50	254,601,760.00
8.	Reserves & Surplus	-111,115,040.38	7,46,31,03,319.58
9.	Total Assets	1,125,194,118.46	14,92,44,67,043.51
10.	Total Liabilities	1,138,647,721.34	7,206,761,963.93
11.	Investments	-	10,031,619.00
12.	Turnover	1,930,470,045.86	5,942,684,319.43
13.	Profit before taxation	-7,410,664.70	-827,273,173.79
14.	Provision for taxation	-6,717,686.37	-142,022,488.07
15.	Profit after taxation	-14,128,351.07	-685,250,685.72
16.	Proposed Dividend	Nil	Nil
17.	% of shareholding	100%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	AHU-0022740.AH	1207700409069
2.	Name of the subsidiary	PT Greenlam Indo Pacific	Greenlam Rus LLC
3.	Date since when subsidiary was acquired	May 05, 2020#	November 02, 2020#

Sl. No.	Part "A": Subsidiaries	₹	
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	March 31, 2026	December 31, 2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	IDR (₹0.01)	Rub (₹1.17)
7.	Share Capital	78,863,040.00	2,219,390.00
8.	Reserves & Surplus	-118,957,382.98	10,194,046.06
9.	Total Assets	80,028,968.37	14,411,014.40
10.	Total Liabilities	120,123,311.35	1,997,578.35
11.	Investments	-	-
12.	Turnover	73,892,609.16	15,662,532.43
13.	Profit before taxation	-49,172,214.60	745,834.89
14.	Provision for taxation	-	-266,426.09
15.	Profit after taxation	-49,172,214.60	479,408.80
16.	Proposed Dividend	Nil	Nil
17.	% of shareholding	100%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	388193805	202401017426
2.	Name of the subsidiary	Greenlam Poland Sp. z o.o.	Greenlam Industries SDN. BHD
3.	Date since when subsidiary was acquired	January 08, 2021#	May 03, 2024
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	December 31, 2025	March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	PLN (₹25.23)	MYR (₹23.42)
7.	Share Capital	2,523,000.00	46,831,400.00
8.	Reserves & Surplus	8,654,942.60	-70,241,784.64
9.	Total Assets	11,949,870.09	193,234,528.48
10.	Total Liabilities	771,927.49	216,644,913.12
11.	Investments	-	-
12.	Turnover	21,903,915.98	153,159,576.04
13.	Profit before taxation	1,043,040.75	-31,796,515.05
14.	Provision for taxation	-149,285.91	-
15.	Profit after taxation	893,754.84	-31,796,515.05
16.	Proposed Dividend	Nil	NIL
17.	% of shareholding	100%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	C-197447/2024	245827
2.	Name of the subsidiary	Greenlam overseas Bengal Limited	GRLAM Trading
3.	Date since when subsidiary was acquired	September 25, 2024	October 31, 2024
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	June 30, 2026	December 31, 2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	BDT (₹0.77)	EGP (₹1.71)
7.	Share Capital	393,386.21	3,420,000.00
8.	Reserves & Surplus	-362,546.57	2,218,598.46

Sl. No.	Part "A": Subsidiaries	₹	
9.	Total Assets	106,333.89	6,417,245.25
10.	Total Liabilities	75,494.25	778,646.79
11.	Investments	-	-
12.	Turnover	-	6,020,419
13.	Profit before taxation	-329,244	2,822,333
14.	Provision for taxation	-	-
15.	Profit after taxation	-329,244	2,822,333
16.	Proposed Dividend	NIL	NIL
17.	% of shareholding	99.96%	100%

Sl. No.	Part "A": Subsidiaries	₹	
1.	CIN/any other registration number of subsidiary company	CIF B75383703	137497
2.	Name of the subsidiary	Greenlam Industries, S.L.	Greenlam GMBH
3.	Date since when subsidiary was acquired	November 6, 2024	February 03, 2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary	March 31, 2026	December 31, 2025
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year (in the case of foreign subsidiaries)	EUR(₹108.95)	EUR (₹108.95)
7.	Share Capital	19,937,685.30	2,723,727.50
8.	Reserves & Surplus	-12,615,998.54	-9,567,038.37
9.	Total Assets	8,703,943.60	445,514,877.62
10.	Total Liabilities	1,382,256.84	452,358,188.49
11.	Investments	-	-
12.	Turnover	8,167,899.86	359,945,273.94
13.	Profit before taxation	-10,937,249.80	-7,329,550.70
14.	Provision for taxation	-	-
15.	Profit after taxation	-10,937,249.80	-7,329,550.70
16.	Proposed Dividend	NIL	NIL
17.	% of shareholding	100%	100%

*The date of acquisition of controlling interest upon transfer of shareholding pursuant to the Composite Scheme of Arrangement under Section 101 to 104 and Section 391 to 394 of the Companies Act, 1956, between Greenply Industries Limited and Greenlam Industries Limited and their respective creditors and shareholders, for demerger of the "Decorative Business" of Greenply Industries Limited, approved by Guwahati High Court. However, the said Scheme was effective from November 17, 2014 (Appointed date being April 01, 2013).

Date of incorporation.

^ The reporting period of the subsidiary is different from the Company and for the purpose of consolidation, financial statements of subsidiary has been prepared as on March 31. Therefore, the figures given are as of March 31, 2026.

Notes:

- Name of the subsidiaries which are yet to commence operation:- The following subsidiary(s) are yet to commence the operations:
 - Greenlam Overseas Bengal Limited, Bangladesh
- Names of subsidiaries which have been liquidated or sold during the year:- None

Part B: Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company has no Associate or Joint Venture Company.

**For and on behalf of Board of Directors
Greenlam Industries Limited**

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Ashok Kumar Sharma
Chief Financial Officer
[Membership No. 056336]

Prakash Kumar Biswal
Company Secretary &
Senior Vice President - Legal
[Membership No. A19037]

Annexure - II

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

Based upon the recommendation of Nomination, Remuneration & Compensation Committee and Board of Directors of the Company, the approval of members of the Company was received by way of remote e-voting postal ballot process on May 21, 2023 for introduction and implementation of Greenlam Employees Stock Option Scheme, 2023 (“ESOS 2023”) for the benefit of the Employees of the Company and its subsidiary company(ies) as well as to create, offer, issue and allot Employee Stock Options (“ESOPs”) from time to time in one or more tranches, to the eligible employees. During the year under review, the Company received In-principle approvals from Stock Exchanges for listing of upto a maximum of 6,34,963 Equity shares of Re. 1/- each to be allotted pursuant to ESOS 2023. The Company has not made any grant of ESOPs till date.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for Greenlam Employees Stock Option Scheme, 2023 (“ESOS 2023”) are as follows:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time.

Not Applicable as the Company has not made any grant of ESOPs till date.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 – Earnings Per Share’ issued by Central Government or any other relevant accounting standards as issued from time to time.

Not Applicable as the Company has not made any grant of ESOPs till date.

C. Details related to ESOS

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

(a)	Date of shareholders’ approval	May 21, 2023
(b)	Total number of options approved under ESOS	6,34,963
(c)	Vesting requirements	The Vesting conditions in respect of the Options shall be as specified in ESOS 2023. The Vesting of the Options granted under ESOS 2023 would be over a period of 4 years in phased manner.
(d)	Exercise price or pricing formula	Nomination, Remuneration & Compensation Committee shall determine the Exercise Price for each grant. The Exercise Price would be at least Re. 1 for each share (i.e. face value of the shares) and shall not exceed market price of the equity share of the Company as on date of grant of Option.
(e)	Maximum term of options granted	The Options granted can be exercised within the period specified in the ESOS 2023
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	Not applicable

- (ii) Method used to account for ESOS – Intrinsic or fair value. **Fair Value**
- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. **Not Applicable.**

- (iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (₹), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not applicable
Number of options outstanding at the end of the year	Nil
Number of options exercisable at the end of the year	Nil

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock; **Not Applicable**
- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –
 - (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable**
 - (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; **Not applicable** and
 - (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. **Not applicable**
- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Not applicable as no options were granted by the Company under ESOS 2023 during financial year 2025-26.

Annexure - III

Annual Report on

Corporate Social Responsibility (CSR) Activities

for the Financial Year 2025-26

[As prescribed under Section 135 of the Companies Act, 2013
read with rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

At Greenlam Industries Limited, Corporate Social Responsibility (CSR) is a commitment to purposeful action that creates lasting impact in the communities around our plant locations. Guided by the vision to improve the lives of communities in pursuit of collective development and environmental sustainability, the Company has been contributing to the economic development of communities surrounding our manufacturing units, ensuring long-term sustainable change across multiple impact areas in the themes of Healthcare, Education and Environment (water sustainability).

The CSR Policy of the Company as recommended by the CSR Committee and duly approved by the Board includes activities specified under the Schedule VII of the Act, as amended from time to time. The activities suggested under the policy are undertaken after due identification of the socio-economic changes brought in the communities by carrying out such activities by the Company. The Company, while understanding its CSR activities, gives preference to local areas and communities within its vicinity, plant locations, and areas of operation.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee:

1. Promoting health care among the community to strengthen preventive and primary healthcare systems by promoting awareness, early screening, and behaviour change through structured community engagement;
2. Promoting education among children to build foundational literacy and numeracy (FLN), promote digital learning, and strengthening teacher capacities while fostering student well-being and a positive school culture;
3. Promoting environmental sustainability through groundwater recharge done by construction of watershed structures. Also strengthen the capacity of Village Development Committees (VDCs) to maintain water resources in the long run.

2. Composition of 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.	Ms. Matangi Gowrishankar	Chairperson (Independent Director)	2	2
2.	Ms. Parul Mittal	Member (Executive Director)	2	2
3.	Mr. Sandip Das	Member (Independent Director)	2	2
4.	Mr. Rahul Chhabra	Member (Independent Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Composition of CSR committee, CSR Policy and CSR projects approved by the Board of the Company can be viewed at the link given herein below:

<https://www.greenlamindustries.com/who-we-are/corporate-social-responsibility.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable

5.

(a) Average net profit of the company as per sub-section (5) of section 135

₹1,64,02,74,221/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135

₹3,28,05,484 /-
- (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

₹18,36,945/-
- (e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)]

₹3,09,68,539/-
6.

(a) Opening Balance of CSR spent in excess

₹18,36,945/-
- (b) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

₹3,11,63,055/-
- (c) Amount spent in Administrative Overheads

Nil
- (d) Amount spent on Impact Assessment, if applicable

Nil
- (e) Total amount spent for the Financial Year (6b)+(6c)+(6d)

₹3,11,63,055/-
- (f) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,11,63,055/-	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in ₹)
(i)	Amount of excess contribution being carried forward from previous years	18,36,945/-
(ii)	Two percent of average net profit of the company as per section 135(5)	3,28,05,484/-
(iii)	Total amount spent for the Financial Year	3,11,63,055/-
(iv)	Excess amount spent for the financial year [(i)+(iii)-(ii)]	1,94,516/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	1,94,516/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Succeeding Financial Year (in ₹)	Amount transferred to a Fund as 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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 24-25	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil	Nil
2	FY 23-24	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil	Nil
3	FY22-23	Nil	Nil	Nil	Not Applicable	Not Applicable	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2025-26.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
Greenlam Industries Limited

Place: New Delhi
Date: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Matangi Gowrishankar
Chairperson of CSR Committee
[DIN: 01518137]

Annexure - IV

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Nil

2. Details of material contracts or arrangement or transactions at arm’s length basis are given below:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	NIL					

For and on behalf of the Board of Directors
Greenlam Industries Limited

Place: New Delhi
Date: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Annexure - V

Secretarial Audit Report

For the financial year ended on 31st March, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **“Greenlam Industries Limited”** (hereinafter called the **“Company”**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Greenlam Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder 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 financial year ended on 31st March, 2026, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 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 (Depositories and Participants) Regulations, 2018;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:
 1. The Petroleum Act, 1934;
 2. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
 3. The Rajasthan Factories Rules, 1951 and the Himachal Pradesh Factories Rules, 1950;
 4. The Indian Forest Act, 1927, the Rajasthan Forest Act, 1953, and the Rajasthan Forest Produce (Establishment and Regulation of Saw Mills) Rules, 1983.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice has been given to all directors/ members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has following specific events:

- i) Declared and paid dividend and necessary compliances of the Act were made;
- ii) Obtained the approval of the members for the re-appointment of Ms. Matangi Gowrishankar (DIN: 01518137) as an Independent Director of the Company for a second term and made the necessary compliances in this regard;

**FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
PLACE: NEW DELHI UDIN: - F005922H000438079
DATE: 22.05.2026 PR NO-1912/2022

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

Annexure-I

**To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037**

Our report of even date is to be read along with this letter:

1. Management of Secretarial record 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 financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**

**CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN:- F005922H000438079
PR NO-1912/2022**

**PLACE: NEW DELHI
DATE: 22.05.2026**

Annexure - VI

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

During the financial year, the Company undertook several energy conservation and sustainability initiatives across its manufacturing facilities, aimed at enhancing operational efficiency and reducing its environmental footprint. The key actions and achievements are summarized below:

Behror Plant, Rajasthan:

- **Hot Water Generation (HWG) Conversion:** In October 2025, Boiler CPF-160 was converted from steam generation to hot water generation, resulting in an estimated savings of 5 TPD of fuel and 90 KLD of water. This initiative reduced water consumption from 95 KLD to 5 KLD, demonstrating significant efficiency improvement through process optimization.
- **LED Lighting Upgrade:** The replacement of conventional lighting systems with energy-efficient LED across the Door and Prelam divisions resulted in electricity savings of approximately 224.6 kWh per day.
- **Variable Frequency Drive (VFD) Installation:** The installation of Variable Frequency Drives (VFDs) in the laminate standing dust collection systems resulted in energy savings of approximately 180 kWh per day.
- **Thermal Efficiency Improvements:** Enhanced insulation across boiler and press systems helped minimise heat loss, resulting in improved thermal efficiency and reduced fuel consumption.
- **Daylight Optimization:** The installation of transparent roofing sheets in sample sections maximised the use of natural daylight, eliminating the need for artificial lighting during daytime operations.

Nalagarh Plant, Himachal Pradesh:

- **Lighting Efficiency Programme:** As part of a phased LED retrofit programme, conventional lighting was replaced with energy-efficient LED across multiple sections, including impregnators, the LT room, sample areas, and press lines. The initiative resulted in reductions in electricity consumption, with daily energy savings of approximately 6 kWh per intervention.

Prantij Plant, Gujarat:

- **Daylight Optimization:** The installation of transparent roofing sheets and roof ventilators enhanced natural daylight penetration across operational areas, reducing dependence on artificial lighting during daytime hours and delivering electricity savings of approximately 1,500 kWh per month.
- **Variable Frequency Drive (VFD) Installations:** The installation of VFDs on key equipment enabled demand-based speed control, improving energy efficiency and reducing electricity consumption. Key savings achieved include:
 1. Press circulation pumps: Approximately 2,700 kWh per month in energy savings.
 2. Thermic Fluid Heater (ID & FD Fans): Approximately 10,500 kWh per month in energy savings through optimized fan operation and reduced power consumption.
- **Process Automation:** Automation of press cooling pump operations helped eliminate unnecessary running and optimize equipment utilization. The initiative resulted in energy savings of approximately 50 kWh per hour.
- **Cooling Tower Optimisation:** An automatic temperature controller was installed in the cooling tower system to

optimise operation based on process requirements, resulting in electricity savings of approximately 1,620 kWh per month. The initiative improved system efficiency while reducing overall energy consumption.

- **Thermal Loss Reduction:** Insulation of hot platen pipelines was undertaken to minimise heat loss and improve thermal efficiency. This measure resulted in coal savings of approximately 36 kg per day, contributing to reduced fuel consumption and enhanced energy performance.

Tindivanam Plant, Tamil Nadu:

- **Efficient Lighting Management:** Lighting across the plant is optimised through a combination of timer-based controls and motion-sensor systems. A substantial portion of lighting loads is synchronised with operational schedules, while office spaces and utility areas, including washrooms, are equipped with occupancy sensors to optimize energy consumption. These measures have enhanced lighting efficiency and contributed to overall reductions in electricity usage.
- **Automated Utility Management:** Borewell operations have been optimised through automated scheduling and water-level-based control systems, ensuring efficient energy utilisation while maintaining a reliable water supply. By preventing unnecessary pump operation and reducing idle running, the initiative enhances resource efficiency and contributes to lower energy consumption across the facility.
- **Operational Energy Discipline:** A structured energy-management approach has been implemented to optimise electricity consumption during periods of reduced activity. Non-essential equipment, including compressors and selected process machinery, is systematically shut down during non-operational hours, with controlled start-up procedures adopted to maintain process efficiency and equipment reliability. This practice helps minimise avoidable energy consumption and supports the facility's overall energy-efficiency objectives.
- **Energy-Efficient Drive Systems:** To enhance energy performance and optimise equipment operation, motors rated above 20 HP have been equipped with Variable Frequency Drives (VFDs) or servo drives (except centrifugal pumps).

(ii) Steps taken for utilising alternate sources of energy:

- The Company significantly scaled up its renewable electricity sourcing from 1 MW to 11 MW through long-term clean energy procurement arrangements, demonstrating its strong commitment to renewable energy adoption and reducing its carbon footprint.

The Behror plant meets approximately 99% of its fuel requirements through biomass-based sources, primarily mustard husk and groundnut husk. This has substantially reduced reliance on fossil fuels while promoting the productive utilisation of agricultural residues.

The Chipboard facility at Naidupeta and the Plywood facility at Tindivanam operate entirely on biomass-based energy, reinforcing the Company's commitment to low-carbon and resource-efficient manufacturing.

The Company has also adopted an internal circular resource optimisation approach by utilising process by-products generated at the Tindivanam facility as input material for chipboard manufacturing. This practice promotes efficient industrial operations, reduces dependence on virgin raw materials and minimises waste generation, thereby supporting both resource efficiency and sustainability objectives.

Through the increased adoption of renewable electricity, extensive use of biomass-based fuels, and implementation of circular resource practices, the Company continues to strengthen its transition towards a cleaner energy mix and a more sustainable manufacturing ecosystem.

(iii) Capital Investment on energy conservation equipment's:

Capital Investment on energy conservation equipment's: ₹1.59 crore

(B) Technology Absorption:

i. Efforts made towards technology absorption:

The Company has developed several in-house technologies, leading to the launch of various innovative products, including:

- Launch of new 4x10 size laminates at Behror across both normal finishes and textured variants.
- Revamped a 4x8 short-cycle press for the production of Prelam MDF.

ii. **Benefits derived:**

Servicing 4x10 laminates helps meet market demand and enables consumers to minimize material wastage by reducing the need for excessive cutting to achieve various sizes.

iii. **Information regarding technology imported, during the last 3 years:**

- Details of technology imported: None
- Year of import: Not applicable

- Whether technology fully absorbed: Not applicable

Areas where absorption has not taken place and reasons: Not applicable

iv. **Expenditure incurred on Research and Development:**

- a. Capital: Nil
- b. Recurring: ₹0.07 Crore

(C) **Foreign Exchange Earnings and Outgo**

The details of foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows are as under:

(₹ in Crores)		
Particulars	March 31, 2026	March 31, 2025
Earnings on account of:		
a) FOB value of exports	825.65	763.52
b) Corporate Guarantee/SBLC Commission	0.28	0.26
c) Others- Dividend	8.62	15.01
Total	834.55	778.79
Outgo on account of:		
a) Raw materials	368.36	375.09
b) Capital goods	2.94	2.98
c) Traded goods	-	-
d) Stores & spare parts	1.73	3.27
e) Others	19.29	22.17
Total	392.32	403.51

For and on behalf of the Board of Directors
Greenlam Industries Limited

Date: May 22, 2026
Place: New Delhi

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Annexure - VII

A. Particulars of employees for the year ended March 31, 2026 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 is as under:**

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	3.43
2.	Mr. Saurabh Mittal	Managing Director & CEO	153.75
3.	Ms. Parul Mittal	Whole-time Director	89.49
4.	Mr. Sandip Das	Independent Director	4.59
5.	Ms. Matangi Gowrishankar	Independent Director	4.35
6.	Mr. Yogesh Kapur	Independent Director	4.51
7.	Mr. Rahul Chhabra	Independent Director	4.12
8.	Mr. Jalaj Ashwin Dani	Non-Executive Non-Independent Director	4.35

ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Sl. No.	Name of Director/KMP	Designation	% increase in Remuneration in the financial year 2025-26
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	2.33
2.	Mr. Saurabh Mittal	Managing Director & CEO	18.38
3.	Ms. Parul Mittal	Whole-time Director	20.88
4.	Mr. Sandip Das	Independent Director	1.73
5.	Ms. Matangi Gowrishankar	Independent Director	(1.76)
6.	Mr. Yogesh Kapur	Independent Director	1.76
7.	Mr. Rahul Chhabra	Independent Director	(1.86)
8.	Mr. Jalaj Ashwin Dani	Non-Executive Non-Independent Director	1.82
9.	Mr. Ashok Kumar Sharma	Chief Financial Officer	8
10.	Mr. Prakash Kumar Biswal	Company Secretary & Senior Vice President - Legal	10

iii. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2025-26, the median remuneration of employees of the Company was increased by 9.18%.

iv. The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were 2740 permanent employees on the rolls of the Company.

v. Average percentile of increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in salary of the Company's employee (other than the managerial personnel) during the financial year 2025-26 was approximately 9.29%. The total managerial remuneration for the financial year 2025-26 was increased by 18% to ₹16,67,08,000 as against ₹14,15,01,333/- during the financial year 2024-25.

During the financial year 2025-26, there was no increase in fixed remuneration of Mr. Saurabh Mittal, Managing Director & CEO of the Company. However, there was an increase in the profit linked commission

payable to Mr. Saurabh Mittal due to increase in the profitability of the Company. The fixed remuneration of Ms. Parul Mittal, Whole-time Director of the Company, was increased in accordance with the approval of members obtained at the Annual General Meeting of the Company held on 31st July 2024 and also there was an increase in the profit linked commission payable to her due to increase in profitability of the Company.

Non-Executive Directors including Independent Directors were paid remuneration by way of sitting fees for attending the Board and Committee Meetings held during the financial year 2025-26 and annual commission in accordance with the approval obtained from shareholders of the Company. There was no change in amount of annual commission paid to Non-Executive Directors from previous year.

- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
It is hereby affirmed that the remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

B. Particulars of employees for the year ended March 31, 2026 as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Names of Top 10 employees in terms of remuneration drawn and the name of every employee who was employed throughout the financial year ended March 31, 2026 and was in receipt of remuneration, which in the aggregate, was not less than ₹1,02,00,000:

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Saurabh Mittal	50	Managing Director & CEO	9,85,48,000	B.Com	29	01/04/2002	HG Industries Limited
2.	Ms. Parul Mittal	48	Whole-time Director	5,73,60,000	B.Com	24	11/11/2014	Greenply Industries Limited
3.	Mr. Pankaj Rishi	56	COO-Middle East & North Africa	3,84,55,968	BA, MBA	33	01/12/2016	Engineering Building Materials Co. WII
4.	Mr. BL Sharma	69	President - Manufacturing Excellence	3,16,04,873	B.Sc., LLB, MBA	45	01/09/2013	Stylam Industries Limited
5.	Mr. Anuj Sangal	58	Head of Sales - Greenlam Laminates & Allied	2,66,71,486	BE (Civil), MBA	33	01/04/2015	Mayur Ply Industries Private Limited
6.	Mr. Ashok Kumar Sharma	57	Chief Financial Officer	1,87,23,504	CA	33	23/12/2013	Su-Kam Power System Limited
7.	Mr. Atul Kumar Bhatia	51	Vice President	1,68,43,015	PGDCA	32	14/07/2023	Radico khaitan
8.	Mr. Yogesh Ashok Pethkar	48	Senior Vice President	1,54,81,081	B.E (Mech)/ PGDIE	27	15/01/2025	Amcors Flexibles India Pvt. Ltd.
9.	Mr. Prashant Prakash Srivastava	50	Senior Vice President-HR Admin CSR	1,10,57,372	PGDPM	27	23/06/2016	Orient Electric
10	Mr. Alex Joseph	49	Head of Marketing - Domestic Business	1,04,86,064	MBA/PGDM	26	12/11/2008	Tbwa India Ltd.
11	Mr. Shirish Narayanshankar Bhatt	58	Vice President – Engineering Doors & Frames -Operations	1,04,85,096	M. Tech	37	01/02/2023	Spacewood Furnitures Pvt. Ltd.

Name of every employee who was employed for a part of the financial year ended 31st March 2026 and was in receipt of remuneration, which in the aggregate, was not less than ₹8,50,000/- p.m

Sl. No.	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Puneet Sharma	45	Chief Revenue Officer (India Business)	28,02,172	MBA	21	09/02/2026	Everest Industries Limited

Notes:

1. Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity, meal vouchers and expenses towards club membership fees, if any.
2. All the employees have requisite experience to discharge the responsibility assigned to them.
3. All employees referred at point B above are on the payroll of the Company. However, terms of Directors of the Company are as per the resolution approved by the Board and/or shareholders of the Company.
4. None of the employee, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2026.
5. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal, Mr. Saurabh Mittal and Ms. Parul Mittal are the directors of the Company and are related to each other.

For and on behalf of the Board of Directors
Greenlam Industries Limited

Place: New Delhi
Date: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Annexure - VIII

Form No. MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To

The Members

GREENLAM LIMITED

(CIN: U21096DL2019PLC418200)

203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi - 110 037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GREENLAM LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance(s) and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the applicable statutory provisions and adhered to good corporate practices and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained and provided by Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; **(not applicable to the Company during the period under review)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **(not applicable as the Company is an Unlisted Public Company):-**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer

- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other Laws applicable specifically to the Company:
- The Explosives Act, 1884
 - Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
 - The Petroleum Act, 1934
 - The Andhra Pradesh Factories Rules, 1950
 - Andhra Pradesh Forest Act, 1967

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

- Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

We report that during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

We further report that based on the information provided and the representation made by the Company taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

We further report that compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the following specific events / actions having major bearing on the Company's affairs had taken place:

- During the period under review the Company has allotted the following shares:
 - allotted 8,93,054, 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') of ₹10/- each at a premium of ₹605/- per OCPS, aggregating to ₹54,92,28,210/-, on Rights basis to Greenlam Industries Limited, Holding Company ('Greenlam') on May 15, 2025.
 - allotted 5,68,307, 0.01% OCPS of ₹10/- each at a premium of ₹602/- per OCPS, aggregating to ₹34,78,03,884/-, on Rights basis to Greenlam, on August 26, 2025.
 - allotted 8,11,868, 0.01% OCPS of ₹10/- each at a premium of ₹602/- per OCPS, aggregating to ₹49,68,63,216/-, on Rights basis to Greenlam, on October 30, 2025.
 - allotted 9,74,241, 0.01% OCPS of ₹10/- each at a premium of ₹602/- per OCPS, aggregating to ₹59,62,35,492/-, on Rights basis to Greenlam, on February 18, 2026.
- During the period under review, the Company has redeemed the following debentures in four equal quarterly installments at a redemption value of ₹30.303 per debenture per quarter, on June 16, 2025, September 15, 2025, December 15, 2025, and March 16, 2026:

- a. 4,50,000 unlisted, fully paid-up, collateralised, redeemable, non-convertible debentures of a face value of ₹1000 each ("Series A Debentures").
- b. 4,50,000 unlisted, fully paid-up, collateralised, redeemable, non-convertible debentures of a face value of ₹1000 each ("Series B Debentures").
- c. 4,50,000 unlisted, fully paid-up, collateralised, redeemable, non-convertible debentures of a face value of ₹1000 each ("Series C Debentures").
- d. 3,00,000 unlisted, fully paid-up, collateralised, redeemable, non-convertible debentures of a face value of ₹1000 each ("Series D Debentures").

The face value of debentures of all series after partial redemption on March 16, 2026 is ₹878.788/- each.

For **DKS & Co.**

DILIP KUMAR SARAWAGI

Mem. No.: A13020; C.P. No.: 3090

Place: Kolkata

UDIN: A013020H000379100

Date: May 21, 2026

PR- 2106/2022

Note:

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

'Annexure-A'

To

The Members

GREENLAM LIMITED

(CIN: U21096DL2019PLC418200)

203, 2nd Floor, West Wing, Worldmark 1,

Aerocity, IGI Airport, Hospitality District,

New Delhi - 110 037

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DKS & Co.**

DILIP KUMAR SARAWAGI

Mem. No.: A13020; C.P. No.: 3090

UDIN: A013020H000379100

PR- 2106/2022

Place: Kolkata

Date: May 21, 2026

Management discussion and analysis

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

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

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

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

(Source: IMF, [un.org](https://www.imf.org))

Performance of the major economies, 2025

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

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

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

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

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

Outlook

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

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

Indian economy

The Indian economy’s real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments,

reaffirming India’s position as the fastest-growing major economy.

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

Growth of the Indian economy

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

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011–12) as the new series back-data for FY23 will only be available after December 2026.

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

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

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

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India’s domestic capital markets.

India’s market capitalisation declined 8 percent year on year in FY26 to \$4.5 trillion from \$4.83 trillion in FY25, marking the sharpest drop since FY23. The downturn was largely driven by the ongoing

West Asia conflict and concerns around potential tariff measures by USA, which weighed on global investor sentiment.

Banking sector

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

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹314.87 lakh crore from ₹288.54 lakh crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0 percent in FY26 and increasing its share in nominal gross value added to 54.3 percent from 52.8 percent in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9 percent, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1 percent growth, and public administration and other services expanded by 5.8 percent.

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

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

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

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

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

Outlook

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

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

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

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

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

Wood panel industry overview

Wood-based panels — encompassing decorative laminates, particleboard/chipboard, plywood, medium-density fiberboard (MDF), plywood, decorative veneers, engineered wooden flooring, and engineered wooden doors — form the structural and aesthetic backbone of the global furniture, construction, and interiors industries. Their versatility, cost efficiency, and adaptability as engineered substitutes for solid timber have made them indispensable across residential, commercial, and hospitality applications.

The global wood-based panel industry is expected to grow steadily, driven by increasing demand from furniture and construction. Furniture remains the largest application segment, while construction is the fastest-growing end-use, supported by continued residential and commercial infrastructure development across emerging economies. Asia-Pacific is leading growth, driven by China, India, Japan, and ASEAN manufacturing ecosystems. The regulatory landscape is evolving rapidly, with stricter environmental and product safety standards influencing manufacturing practices

across the wood-based panel industry. Increasing emphasis on low-emission products, reduced formaldehyde content, recycled wood, and low-VOC materials is encouraging manufacturers to invest in cleaner technologies, sustainable raw materials, and innovation, while creating opportunities for differentiated, value-added offerings.

India's wood-based panel industry is at a structural inflection point, transitioning from a fragmented, unorganized base toward a compliance-driven, technology-enabled ecosystem. The industry is expected to witness robust growth over the coming years, supported by rising urbanization, increasing demand for modular furniture, expanding residential and commercial construction, and greater consumer preference for engineered wood products. Engineered wood — spanning plywood, MDF, and chipboard — continues to strengthen its share within the broader wood industry. Two structural catalysts are reshaping the industry simultaneously. First, the BIS Quality Control Order (QCO) — introduced 2025 covering MDF, chipboard, blockboard, plywood, and shuttering plywood — has made BIS certification and ISI marking mandatory, triggering a surge in domestic manufacturing investment while disrupting import flows. Second, the Union Budget 2026–27 reinforces demand through its housing and infrastructure allocations: PMAY-Urban and PMAY-Urban 2.0 together carry a combined Budget Estimate of ₹18,625 crore, total capital expenditure has been raised to ₹12.22 lakh crore, and the newly introduced City Economic Regions (CERs) framework allocates ₹5,000 crore per region to integrate Tier-II and Tier-III cities into structured economic ecosystems — all of which translate into sustained downstream demand for panels, surfaces, and interior solutions.

The wood panel industry can be divided into the following segments:

Decorative laminates: The global decorative laminates market was valued at USD 8.62 billion in 2025 and is projected to reach USD 10.30 billion by 2031, growing at a CAGR of 3.01%. Demand continues to be led by residential applications, while commercial segments such as offices, retail, and hospitality are expanding at a faster pace. Growth is supported by increasing renovation activity, modular construction, and rising preference for low-VOC, sustainable materials. In India, the decorative laminates market was valued at ₹13,300 crores. Strong housing activity, commercial real estate, and rising adoption of modular furniture continue to drive demand. Consumer preference is shifting toward premium finishes, while digital printing technologies and expanding distribution in Tier-II and Tier-III cities are accelerating market formalisation and growth.

Chipboard: The global chipboard (particleboard) market was valued at USD 24.6 billion in 2025 and is projected to reach USD 32.2 billion by 2034, growing at a CAGR of 2.98%. Asia-Pacific is the fastest-

growing region, while pre-laminated chipboard is emerging as the fastest-growing segment, with an expected CAGR of 8.84% through 2032, driven by demand for ready-to-use decorative furniture panels. Sustainability is emerging as a key tailwind, with chipboard gaining traction due to its compatibility with eco-friendly construction practices. In India, the chipboard market is estimated at ₹5,000 crore and is expected to grow attractively. Growth is supported by organised furniture retail, commercial real estate, hospitality, and infrastructure development, while the BIS Quality Control Order (QCO) is accelerating industry formalisation. Chipboard is increasingly replacing non-structural applications, with pre-laminated boards gaining popularity for improving manufacturing efficiency in modular furniture.

Plywood: The global plywood market was valued at USD 56.63 billion in 2025 and is projected to reach USD 71.86 billion by 2030, growing at a CAGR of 4.88%. Demand is supported by construction, furniture manufacturing, and increasing adoption of modular and prefabricated buildings. Sustainability trends are encouraging certified sourcing and low-emission manufacturing, strengthening the position of organised producers. In India, the plywood market was valued at ₹30,000 crore. The organised sector, supported by mandatory BIS Quality Control Orders, expanding residential and commercial construction, and government housing initiatives. Rising demand from Tier-II and Tier-III cities is further broadening the market.

Decorative veneers: The global decorative veneer market is witnessing steady growth, supported by rising demand for premium interiors, renovation activity, and increasing adoption of low-emission, certified products. Growth is being driven by natural wood aesthetics, sustainable materials, and innovations in bio-based adhesives, although high raw material costs and substitute products remain key challenges. In India, decorative veneer demand is being supported by premium housing, commercial real estate, and organised furniture retail. Consumers are increasingly preferring authentic wood finishes over printed alternatives, while engineered and reconstituted veneers are gaining popularity for their consistency, cost efficiency, and sustainable use of timber resources.

Engineered wooden flooring: The global engineered wooden flooring market is expanding steadily, driven by urbanisation, sustainability trends, and growing demand for premium interior finishes. Engineered wooden flooring combines the appearance of natural wood with superior stability, moisture resistance, and durability, making it suitable for both residential and commercial applications. India's engineered wooden flooring market is gaining momentum on the back of rising incomes, increasing construction activity, and growing preference for premium, low-maintenance interiors. Advances in

manufacturing technology and increasing awareness of sustainable building materials continue to support market growth.

Engineered wooden doors: The global engineered wooden doors market continues to expand, driven by urbanisation, infrastructure development, and rising construction activity. Engineered wooden doors has become the preferred material due to its affordability, durability, dimensional stability, and design flexibility compared with solid wood doors. In India, demand is being driven by rapid urbanisation, higher disposable incomes, and increasing adoption across residential and commercial projects. Engineered doors offer superior resistance to moisture and warping while supporting customisation and faster installation. Growth is further supported by green building practices, organised retail, and increasing preference for pre-finished, value-added products.

Growth drivers

Demographic momentum: India's status as the world's most populous nation, combined with a young demographic profile, creates a strong and enduring demand driver for the housing and interiors market. With a median age of around 28 years and over 40% of the population below 25, the country is witnessing rising household formation, increasing first-time homeownership, and a growing preference for aspirational, design-led living spaces.

Rapid urbanisation: India's urban population is expected to reach nearly 600 million by 2036, contributing close to 70% of GDP, necessitating significant investment in both residential and commercial infrastructure. At the same time, the growth momentum is broadening beyond metros, with emerging Tier II cities such as Surat, Indore, Lucknow, Jaipur and Visakhapatnam increasingly absorbing internal migration as manufacturing and IT services decentralise. This shift is expanding demand for mid-range and value-driven furnishing and surface solutions across a wider geographic base.

Rising consumption class: India's middle class has grown at a CAGR of 6.3% between 1995 and 2021 to account for 31% of the population and is projected to reach 38% by 2031 and nearly 60% by 2047, with an addition of nearly 100 million middle-class and affluent households by 2030. This expanding cohort, with annual incomes of ₹5-30 lakh forms the core demand base for branded and design-led surface solutions. By 2031, this segment is expected to contribute significantly to India's consumer spending, driving sustained demand for interior infrastructure and substrate solutions.

Housing demand and policy support: India's real estate sector is projected to expand to nearly USD 1 trillion by 2030, contributing around 7.3% to GDP by 2025, thereby driving strong downstream demand for laminates, engineered wood panels, and allied surface

solutions. This structural growth is further supported by large-scale government initiatives such as Pradhan Mantri Awas Yojana Gramin and Pradhan Mantri Awas Yojana Urban 2.0, under which millions of homes have been completed and sanctioned, with continued expansion planned through 2029. As beneficiaries transition into occupied homes, furnishing demand typically accelerates in subsequent years, translating into sustained consumption of modular furniture and interior surface upgrades.

Hospitality led demand expansion: India's travel and tourism ecosystem is witnessing strong growth, with the market projected to reach USD 125 billion by FY27 and the hotel segment expanding from USD 32 billion in FY20 to USD 52 billion by FY27, while international tourist arrivals are expected to touch 30.5 million by 2028, generating over USD 59 billion in revenue. This expansion is driving sustained investments in hotels and resorts, increasing demand for durable, high-performance interior solutions such as compact laminates, moisture-resistant panels and premium finishes suited for high-traffic environments, positioning interior solutions players to benefit from a structurally growing institutional and project opportunity supported by repeat demand and ongoing refurbishment cycles.

Medical tourism: India's medical tourism industry is projected to reach USD 18 billion by 2027, growing at a CAGR of 19% from USD 7 billion in 2022, driving rapid expansion of hospitals, specialty clinics and wellness facilities. This growth is accelerating demand for surfaces that meet stringent hygiene, durability and aesthetic requirements.

Commercial real-estate momentum: India's office market is witnessing strong absorption across both metro and non-metro cities, driven by technology, consulting, BPM, e-commerce, and global capability centres. As of August 2025, gross leasing activity is on track to surpass a record 90 million square feet, led by sustained demand from technology, BFSI, and engineering sectors across the top eight cities. As occupiers continue to upgrade workspace quality and compliance standards, demand for specification-grade laminates and certified surface solutions is becoming increasingly integral to commercial fit-out requirements.

Brand led consumption shift: There is a pronounced, accelerating shift from unbranded to branded products in the surfaces and interiors category. Rising consumer awareness around quality, aesthetics, safety, and sustainability is driving greater trust in established brands that deliver consistency and reliability. This transition is amplified by urbanisation, improved access to product information through digital channels, and growing aspirations for premium living spaces — all of which create durable, structural tailwinds for branded players that invest in design innovation and quality assurance.

Sustainability and eco-label demand: Rising adoption of green building practices and certified supply chains is steadily redirecting demand towards low-emission substrates and eco-certified surface solutions. Frameworks such as Forest Stewardship Council certification and Indian Green Building Council standards are gaining wider acceptance, with India's green building market projected to reach USD 39 billion by 2025 and over 7,000 certified projects covering 1.37 billion square feet. Concurrently, regulatory measures including BIS standards and quality control norms are reinforcing the shift towards compliant, low-VOC materials. This evolving specification environment is consolidating demand in premium residential and certified commercial segments, closely aligning with differentiated product certifications and manufacturing capabilities.

Company overview

Greenlam Industries Limited is a leading integrated wood panel solutions provider, recognized as Asia's largest laminate manufacturer and among the top three globally. It is also India's leading decorative veneer brand. The Company is the exclusive domestic manufacturer of engineered wooden flooring and among the first organized players in India's engineered wooden doors segment. It has further expanded into the chipboard business through its subsidiary, Greenlam Limited, by setting up one of India's largest fully automated manufacturing facilities in Andhra Pradesh.

At the group level, Greenlam has an annual production capacity of 24.52 million laminate sheets, 2.92 lakh cubic meters of chipboard, 4.2 million square meters of decorative veneers, 1.0 million square meters of engineered wooden flooring, 18.9 million square meters of plywood, and 0.12 million units of doors and frames. The Company operates state of the art manufacturing facilities across Behror in Rajasthan, Nalagarh in Himachal Pradesh, Tindivanam in Tamil Nadu, Prantij in Gujarat, and Naidupeta in Andhra Pradesh. Through its diverse portfolio, Greenlam delivers solutions that enhance living spaces while elevating consumer lifestyles.

Laminates & allied businesses*

Manufacturing facilities: Behror, Rajasthan; Nalagarh, Himachal Pradesh; Prantij, Gujarat

Installed capacity: 21.02 million sheets per annum

Leading brands: Greenlam, Mikasa, Greenlam Clads, Greenlam Sturdo

Production: 18.89 million sheets

Production growth: 3.7% y-o-y

Capacity utilisation: 89.9%

Sales volume: 18.71 million sheets

Sales volume de-growth: 0.30% y-o-y

Revenue: ₹2015.5 crore

Segment contribution: 83.5%

Revenue growth: 7.8% y-o-y

*information on standalone basis

9,300

₹ cr, total size of the domestic market in India

4,000

₹ cr, total exports from India

6,500

₹ cr, share of the organized market in India

2,800

₹ cr, share of the unorganized market in India

Overview

Greenlam maintained its leading position in the decorative laminates segment, driven by a strong emphasis on design innovation, superior quality, and sustainability. Its diverse product portfolio and extensive global footprint continue to strengthen its presence across residential, commercial, and institutional applications.

Outlook

The outlook for the laminates business remains structurally strong, supported by a combination of domestic premiumisation, export competitiveness, capacity expansion and deeper integration across interior solution categories. Laminates are expected to remain the principal growth and profitability engine for the company over the medium term.

Decorative veneers business

Manufacturing facility: Behror, Rajasthan

Installed capacity: 4.20 million square meters per annum

Brand: Mikasa

Production: 1.24 million sq. m.

Production de-growth: 7.2% y-o-y

Capacity utilisation: 29.0%

Sales volume: 1.28 million sq. m.

Sales growth: 4.9%

Revenue: ₹123.0 crore

Segment contribution: 5.1%

Revenue growth: 8.4%

Overview

Greenlam continues to hold a leadership position in India's veneer market. Demand is supported by growing affluence and higher consumption across residential and hospitality segments.

Outlook

The company remains optimistic of this segment, and expects significant growth in the future. The implementation of Quality Control Order (QCO) is expected to accelerate the shift towards organised players by moderating the presence of regional and unorganised competitors.

Engineered wooden flooring business

Manufacturing facility: Behror, Rajasthan

Installed capacity: 1.00 million sq. m. per annum

Brand: Mikasa

Production: 0.12 million sq. m.

Production de-growth: 9.2% y-o-y

Capacity utilisation: 12.0%

Sales volume: 0.13 million sq. m.

Sales de-growth: 8.7% y-o-y

Revenue: ₹51.6 crore

Segment contribution: 2.1%

Revenue de-growth: 6.8% y-o-y

Overview

Engineered wooden flooring combines visual appeal with durability and ease of installation. Greenlam is the only domestic manufacturer, providing products designed for Indian climatic conditions, backed by robust warranties and professional installation services.

Outlook

The Company remains optimistic about growing significantly in the flooring segment , supported by the revival of deferred projects and improving demand across premium interiors. Global supply disruptions, including higher import lead times due to geopolitical tensions and production disturbances in Europe arising from gas shortages, is expected to create favourable opportunities for domestic manufacturers.

Engineered wooden doors business

Manufacturing Facility: Behror, Rajasthan

Installed Capacity: 120,000 doors per annum

Brand: Mikasa

Production: 32489 units

Production growth: 10.4% y-o-y

Capacity utilisation: 27.0%

Sales volume: 31450 units

Sales de-growth: 3.7% y-o-y

Revenue: ₹59.8 crore

Segment contribution: 2.5%

Revenue growth: 29.8% y-o-y

Overview:

Demand for engineered wooden doors is increasing, supported by their cost effectiveness, durability, and minimal maintenance requirements. These products are gaining widespread acceptance in hospitality and contemporary construction projects.

Outlook

The Company expects the business to grow significantly over the coming period, driven by rising acceptance of engineered door solutions across

residential, commercial and hospitality projects. With growing awareness, faster delivery capabilities and integrated installation support, the segment is expected to witness steady and sustainable growth going forward.

Plywood business

Manufacturing facility: Tindivanam, Tamil Nadu

Installed capacity: 18.9 million sq. m. per annum

Brand: Mikasa Plywood

Production: 6.78 million sq. m.

Production growth: 40.7% y-o-y

Capacity utilisation: 36.0%

Sales volume: 6.43 million sq. m.

Sales volume growth: 33.1% y-o-y

Revenues: ₹165.2 crore

Segment contribution: 6.8% y-o-y

Revenue growth: 35.1% y-o-y

Overview

Greenlam forayed into the Indian plywood market in June 2023 with the introduction of the MikasaPly brand. The market is experiencing robust growth, supported by increasing demand from residential and commercial segments, wider distribution reach, and the growing presence of premium branded showrooms.

Outlook

The plywood business is expected to transition from an investment-led phase to a scale-led phase over the next few years. As utilisation improves, regional expansion deepens and cross-selling accelerates, the business is expected to move closer towards profitability and emerge as an important long-term growth pillar within Greenlam's integrated interior solutions portfolio.

Financial overview

Revenue from operations grew by 9.44% from ₹2,206.9 crore in FY 2024-25 to ₹2415.19 crore in FY 2025-26. The EBITDA margin increased by 30 basis points from 11.3% in FY 2024-25 to 11.6% in FY 2025-26.

Key ratios

Particulars	FY26	FY25
Gross Debt-equity ratio	0.37	0.40
Net Debt-equity ratio	0.32	0.34
Return on net worth (%)	10.9	9.9
Book value per share (₹)	49.68	44.57
Debtors Turnover (days)	32	25
Inventory Turnover (days)	75	80
Interest Coverage Ratio	8.04	5.39
Current Ratio	1.14	1.17
Operating Profit Margin (%)	11.6	11.3
Net Profit Margin (%)	5.7	5.1

Note:

1. Increase in Return on Net Worth was due to a higher net profit after tax in FY26.
2. Debtor's turnover days were higher by 7 days due to higher export receivables in FY26.
3. Interest Coverage Ratio was improved due to lower interest expenses and higher EBITDA during FY26.

Risks and concerns

Competition risk

Risk: Intensifying competition within the decorative surfaces and interior solutions industry may exert pressure on Greenlam's market share, pricing power, and margins.

Mitigation: Greenlam continues to strengthen its market position through an extensive distribution network and a diversified portfolio spanning laminates, veneers, engineered wood flooring, and doors. Continuous investment in design innovation, product differentiation, and superior quality enables the company to maintain a strong brand presence and remain competitive across market cycles.

Product obsolescence risk

Risk: Rapidly evolving consumer preferences and design trends may reduce the relevance of certain products, potentially affecting demand and inventory management.

Mitigation: The company closely monitors market trends and consumer insights to guide its product development initiatives. By regularly introducing contemporary designs, textures, and functional solutions, Greenlam ensures its portfolio remains aligned with changing customer expectations while strengthening its position as a comprehensive provider of interior surfacing solutions.

Financial risk

Risk: Ineffective management of liquidity, working capital, and financial obligations could affect the company's financial flexibility and long-term sustainability.

Mitigation: Greenlam maintains prudent financial discipline through effective receivables and payables management and a balanced capital structure. As of March 31, 2026, the company held ₹72.2 crore in cash and liquid investments. The company also maintained a strong debt service coverage ratio of 4.46 and an interest coverage ratio of 8.04 times, reflecting sound financial health and operational resilience.

Quality risk

Risk: Any deterioration in product quality could adversely impact customer trust, brand reputation, and overall business performance.

Mitigation: Greenlam operates advanced manufacturing facilities equipped with robust quality-control systems and process-monitoring mechanisms. A strong emphasis on precision manufacturing, continuous improvement, and resource optimisation helps ensure consistent product quality while minimising defects and wastage.

Distribution risk

Risk: Inefficiencies in the distribution network may limit market penetration and slow expansion into emerging markets and geographies.

Mitigation: Greenlam has established a strong distribution ecosystem comprising more than 40,000 dealers, distributors, and retailers across India. This network is supported by efficient logistics infrastructure that enables timely product availability. Additionally, the company's presence in over 120 countries provides access to diversified global markets.

Technology risk

Risk: Limited adoption of advanced technologies may affect operational efficiency, decision-making capabilities, and overall competitiveness.

Mitigation: The company continues to invest in modern digital infrastructure, including the SAP S/4HANA platform along with integrated CRM and Dealer Management Systems (DMS). These systems enable real-time data visibility, enhance operational efficiency, and support data-driven decision-making across the organisation.

Raw material price volatility risk

Risk: Fluctuations in the prices and availability of key raw materials such as kraft paper, chemicals, and resins may impact production costs and profitability.

Mitigation: The company mitigates this risk through diversified supplier relationships, strategic sourcing practices, and operational efficiencies that help manage cost pressures while maintaining product quality.

Regulatory and compliance risk

Risk: Changes in environmental regulations, safety standards, or trade policies could increase compliance costs or affect operational processes.

Mitigation: Greenlam maintains robust compliance systems and closely monitors regulatory developments to ensure adherence to applicable laws and industry standards across all operating geographies.

Supply chain disruption risk

Risk: Disruptions in supply chains due to geopolitical events, transportation challenges, or supplier

constraints may affect production schedules and product availability.

Mitigation: The company works with a diversified supplier base and maintains strong supply chain planning and inventory management practices to ensure operational continuity.

Brand and reputation risk

Risk: Any negative perception regarding product performance, sustainability practices, or customer service could impact brand equity and market credibility.

Mitigation: Greenlam focuses on maintaining high standards of product quality, transparent communication, and sustainable business practices to safeguard and strengthen brand reputation.

Human resources

Greenlam Industries Limited's human resource strategy continues to play an important role in strengthening organisational capabilities and supporting the Company's growth journey. During the year under review, the Company strengthened its talent ecosystem through focused investments in recruitment, structured onboarding programmes, leadership pipeline development and workforce integration, while further enhancing employee engagement and workforce connectivity across locations.

The Company advanced its people development agenda through targeted learning and development interventions focused on sales, technical, managerial and behavioural competencies. Partnerships with reputed academic institutions, leadership development initiatives, mentoring programmes and technology-enabled learning platforms supported continuous capability building and strengthened succession preparedness across the organisation.

Greenlam remains committed to fostering a high-performance work environment by encouraging employee engagement, promoting continuous learning and advancing inclusion. The Company continued to strengthen employee experience through HR digitisation initiatives, responsive support systems, enhanced communication platforms and progressive people management practices, reinforcing its employer value proposition and supporting long-term organisational growth.

As of March 31, 2026, the Company had a total workforce of 2740 employees on its payroll.

Opportunities

Greenlam Industries Limited stands to benefit from the gradual shift in consumer behaviour towards higher-quality, durable, and branded interior solutions. This evolving preference is expected to drive a faster transition from the unorganised to the organised segment in the wood panel market.

With strong brand recognition, a diversified product offering, and a consistent focus on innovation and customer satisfaction, the Company is well positioned to leverage these structural trends and enhance its leadership position in India and global markets.

Threats

Dependence on imported raw materials, especially from neighbouring countries, may expose the Company to risks arising from regulatory changes, trade policy developments, or potential supply disruptions. Moreover, the price-sensitive nature of the market may constrain the Company's ability to completely transfer rising input costs to customers, potentially placing pressure on profitability.

Internal Control Systems and Their Adequacy

Greenlam Industries Limited has established a comprehensive system of internal controls that is aligned with the scale, complexity, and nature of its operations. These controls are designed to ensure the reliability of financial reporting, safeguard Company assets, promote operational efficiency, and ensure compliance with applicable laws and regulations.

The Board of Directors, supported by the Audit Committee, oversees the effectiveness of the Company's internal control framework. Periodic reviews and internal audits help ensure that the controls remain robust, responsive, and capable of identifying and mitigating potential business risks.

Cautionary statement

Statements in this section, describing the Company's objectives, projections, expectations, or estimates, may be 'forward-looking statements' under applicable securities laws and regulations.

Corporate Governance Report

For the financial year 2025-26

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

1. Company's philosophy on the Code of Governance

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers, lenders and other stakeholders ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

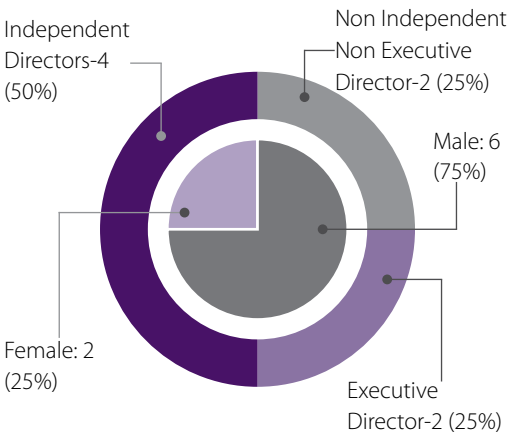
2. Board of Directors ('Board')

a) Composition of the Board and Category of Directors:

The Board comprises of an optimum combination of Executive, Non-Executive and Independent Directors including Independent Woman Director. The composition of the Board, as on March 31, 2026, is in conformity with the provisions of the Section 149 and 152 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations.

As on March 31, 2026, the Board of the Company comprises of 8 (eight) directors, consisting of the following:

- One Non-Executive Chairman (Promoter Group)
- Two Executive Directors (Promoter and Promoter Group)
- Five Non-Executive Directors comprising of four Independent Director including one Woman Independent Director and One Non Executive Non Independent Director



In terms of the provisions of Section 165 of the Companies Act, 2013, none of the Directors on the Board holds directorship in more than twenty companies, including ten public companies. Further, in terms of Regulation 25 of the SEBI Listing Regulations, none of the Independent Directors of the Company serve as an Independent Directors in more than seven listed entities and none of the Independent Director who is Whole time Director or Managing Director of a listed entity serve as Independent Director in more than three listed entities. Also, in terms of Regulation 26 of the SEBI Listing Regulations, none of the Director is a member of more than ten committees or acts as Chairperson of more than five committees (considering only the Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he or she is a director.

The Independent Directors neither have nor had any material pecuniary relationship with the Company, its holding, subsidiary (ies) or associate Company (ies), or their promoters, or directors, during the three immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meetings, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations and Section 149(6) of the Act and confirmed that they are independent of management and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

b) Attendance of each Director at the Meeting of the Board of Directors and at the 12th Annual General Meeting of the Company and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

The Board of Directors of the Company met 4 (four) times during the Financial Year (F.Y.) 2025-26, as per the details given below:

- May 30, 2025
- August 07, 2025
- November 08, 2025
- January 29, 2026

During the financial year 2025-26, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days.

The composition of the Board of Directors as on March 31, 2026 along with their attendance at the Meetings during the year and at the last Annual General Meeting, is as under:

Sl. No.	Name of the Directors and DIN	Category of directorship	No. of Board Meeting(s)		Attendance at the 12 th AGM	No. of directorship(s) in other companies\$		No. of other committee(s)@ (in public limited companies)	
			Held	Attended		Public	Private	Member#	Chairman
1.	Mr. Shiv Prakash Mittal [DIN: 00237242]	Non-Executive Chairman- (Promoter Group)	4	4	✓	1	3	2	0
2.	Mr. Saurabh Mittal [DIN: 00273917]	Managing Director & CEO- (Promoter)	4	4	✓	1	8^	0	0
3.	Ms. Parul Mittal [DIN: 00348783]	Whole-time Director- (Promoter Group)	4	4	✓	1	3	0	0
4.	Mr. Sandip Das [DIN: 00116303]	Non-Executive -Independent Director	4	4	✓	1	0	1	0
5.	Ms. Matangi Gowrishankar [DIN: 01518137]	Non-Executive -Independent Director	4	4	✓	7	2	7	1
6.	Mr. Yogesh Kapur [DIN: 00070038]	Non-Executive -Independent Director	4	4	✓	10^	1	9	5
7.	Mr. Rahul Chhabra [DIN: 10041446]	Non-Executive -Independent Director	4	4	✓	1	0	0	0
8.	Mr. Jalaj Ashwin Dani [DIN: 00019080]	Non-Executive -Non-Independent Director	4	4	✓	4	5	2	1

\$Directorship includes Listed Companies including other Public Limited Companies.

@In accordance with Regulation 26 of SEBI Listing Regulations, Membership/Chairmanship of Audit Committee and Stakeholders’ Relationship Committee of other Public Limited Companies have only been considered.

#Number of Membership also includes Chairmanship held in the Committee(s) in other Public Limited Companies.

^Includes Directorships in foreign companies.

c) **The name of other listed entities where Directors of Greenlam Industries Limited are directors and the category of directorship (as on March 31, 2026):**

Sl. No.	Name of the Director and DIN	Name of other Listed* Companies where directorship is held	Category of Directorship
1.	Mr. Shiv Prakash Mittal (DIN: 00237242)	Greenpanel Industries Limited	Executive Chairman
2.	Mr. Sandip Das (DIN: 00116303)	Polyplex Corporation Limited	Independent Director
3.	Ms. Matangi Gowrishankar (DIN: 01518137)	Gujarat Pipavav Port Limited	Independent Director
		Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited)	Independent Director
		IDFC First Bank Limited	Independent Director
		Akums Drugs and Pharmaceuticals Limited	Independent Director

Sl. No.	Name of the Director and DIN	Name of other Listed* Companies where directorship is held	Category of Directorship
4.	Mr. Yogesh Kapur (DIN: 00070038)	Kirloskar Oil Engines Limited	Independent Director
		ARKA FINCAP Limited	Independent Director
		Ask Automotive Limited	Independent Director
		RICO Auto Industries Limited	Independent Director
		Polyplex Corporation Limited	Independent Director
		Relaxo Footwears Limited	Independent Director
5.	Mr. Rahul Chhabra (DIN: 10041446)	IIRM Holdings India Limited	Independent Director
6.	Mr. Jalaj Ashwin Dani (DIN: 00019080)	Havells India Limited	Independent Director

*Listed entities also include Companies having debt securities listed on recognized stock exchange.

Note: Mr. Saurabh Mittal, Managing Director & CEO and Ms. Parul Mittal, Whole-Time Director does not hold directorship in other listed companies.

d) Information supplied to the Board of Directors:

During the financial year 2025-26, all necessary information, as required under the applicable provisions of the Act, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

e) Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on January 24, 2026 without the presence of Non-Independent Directors and members of the Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company after taking into consideration the views of the Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f) Shareholding of Non-Executive Director(s):

As on March 31, 2026, the detail of the shares of the Company held by Non-Executive Director of the Company is as mentioned below:

Sl. No.	Name of the Non-Executive Director	Number of Equity Shares held	Percentage (%) of Shareholding
1.	Mr. Sandip Das, Independent Director	30,050	0.01%

Further, none of the other Non-Executive Director of the Company hold shares of the Company.

g) Familiarisation programme for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has conducted familiarisation programme for Independent Directors during the financial year 2025-26. The details for the same have been disclosed on the website of the Company at the web-link: <https://www.greenlamindustries.com/wp-content/uploads/2026/04/familiarization-programme.pdf>

h) **Chart/matrix setting out the skills/expertise/competence of the Board of Directors:**

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

Skill/Expertise/Competencies						
 Understanding of Business/ Industry	 Strategy and strategic planning	 Critical and innovative thoughts	 Financial Understanding	 HR/people orientation	 Risk and compliance oversight	 Technology orientation
Experience and knowledge of interior surface infrastructure businesses/ distribution/ marketing- domestic and international	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies	The ability to critically analyse the information and develop innovative approaches and solutions	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources	Experience and understanding of HR policies, of leading and managing HR activities, talent development and strengthening the people function	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks	Understanding of technology in a consumer environment. Knowledge and experience of impact of technology on consumer decision making

In terms of the Listing Regulations, following are the specific areas of focus or expertise possessed by Individual Directors as on 31st March, 2026:

Sr. No.	Name of Directors	Skill/Expertise/Competencies						
		Understanding of Business/ Industry	Strategy and strategic planning	Critical and innovative thoughts	Financial Understanding	HR/people orientation	Risk and compliance oversight	Technology orientation
1.	Shiv Prakash Mittal	✓	✓	✓	✓	✓	✓	-
2.	Saurabh Mittal	✓	✓	✓	✓	✓	✓	-
3.	Parul Mittal	✓	✓	✓	-	✓	✓	-
4.	Jalaj Ashwin Dani	✓	✓	✓	✓	✓	✓	✓
5.	Sandip Das	✓	✓	✓	✓	✓	✓	✓
6.	Yogesh Kapur	✓	✓	✓	✓	✓	✓	-
7.	Rahul Chhabra	-	✓	✓	✓	✓	-	-
8.	Matangi Gowrishankar	-	✓	✓	✓	✓	✓	-

i) **Confirmation that in the opinion of the Board of Directors, the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:**

The Company has received declarations pursuant to Section 149(6) and (7) of the Act read with Regulation 25(8) and 16(1)(b) of the SEBI Listing Regulations from all the Independent Directors and the same were placed before the Board of Directors in its meeting held on May 30, 2025. Based upon the declarations received from Mr. Sandip Das, Ms. Matangi Gowrishankar, Mr. Yogesh Kapur and Mr. Rahul Chhabra, it is confirmed that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

j) **Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a 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 of the Company have resigned from the Board of the Company, before the expiry of their tenure.

k) Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Non-Executive Chairman (Promoter Group)	Mr. Saurabh Mittal (Son) and Ms. Parul Mittal (Son's wife)
Mr. Saurabh Mittal	Managing Director & CEO (Promoter)	Mr. Shiv Prakash Mittal (Father) and Ms. Parul Mittal (Spouse)
Ms. Parul Mittal	Whole-time Director (Promoter Group)	Mr. Shiv Prakash Mittal (Father- in-law) and Mr. Saurabh Mittal (Spouse)
Mr. Sandip Das	Non-Executive-Independent Director	None
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	None
Mr. Yogesh Kapur	Non-Executive-Independent Director	None
Mr. Rahul Chhabra	Non-Executive-Independent Director	None
Mr. Jalaj Ashwin Dani	Non-Executive- Non Independent Director	None

3. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at https://www.greenlamindustries.com/wp-content/uploads/2026/04/Code_of_Conduct_for_Directors_and_Senior_Management-1.pdf. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the Annual Report as "Annexure A".

4. Committees of Board of Directors

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/ activities which needs a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has six Board level committees:

- a) Audit Committee
- b) Nomination, Remuneration & Compensation Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management & ESG Committee
- f) Operational & Finance Committee

a) Audit Committee

Composition:

As on March 31, 2026, the Audit Committee of the Company, comprises of 6 (six) Directors i.e. 4 (four) Non-Executive Independent Directors, 1 (one) Non-Executive Non Independent Director and 1 (one) Executive-Promoter Director, details are as under:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Yogesh Kapur	Independent Director	Chairman
2.	Ms. Matangi Gowrishankar	Independent Director	Member
3.	Mr. Sandip Das	Independent Director	Member
4.	Mr. Saurabh Mittal	Executive Director (Promoter)	Member
5.	Mr. Rahul Chhabra	Independent Director	Member
6.	Mr. Jalaj Ashwin Dani	Non-Executive Non Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Audit Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. All the members of the Audit Committee are financially literate and Mr. Yogesh Kapur, Chairman of the Audit Committee have accounting or related financial management expertise.

Terms of Reference of the Audit Committee are as follows:

Powers of the Audit Committee:

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

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

- systems of a material nature and reporting the matter to the Board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18. To review the functioning of the Whistle Blower mechanism;
 - 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 20. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
 - 21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
 - 22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
 - 23. The role of the Audit Committee with respect to risk management shall include:
 - i. To evaluate the risk management system;

- ii. To review the risk assessment & minimization procedures across the Company;
- iii. To assist the Board in compliance with the risk management policy; and
- iv. To discuss and manage key risks.

Review of information by Audit Committee:
The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses;
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- e. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Meetings and attendance:
During the financial year 2025-26, 4 (four) meetings of the Audit Committee were held on May 30, 2025; August 07, 2025; November 08, 2025; and January 29, 2026.

The attendance of Committee Members were as under:

Sr. No.	Name of the Committee Members	Category	No. of Meetings	
			Held	Attended
1.	Mr. Yogesh Kapur	Non-Executive-Independent Director	4	4
2.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	4	4
3.	Mr. Sandip Das	Non-Executive-Independent Director	4	4
4.	Mr. Saurabh Mittal	Executive- Director (Promoter)	4	4
5.	Mr. Rahul Chhabra	Non-Executive-Independent Director	4	4
6.	Mr. Jalaj Ashwin Dani	Non-Executive- Non-Independent Director	4	4

b) Nomination, Remuneration & Compensation Committee

Composition:

As on March 31, 2026, the Nomination, Remuneration & Compensation Committee of the Company comprises of 4 (Four) directors as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Sandip Das	Non-Executive-Independent Director	Chairman
2.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Member
3.	Mr. Jalaj Ashwin Dani	Non-Executive- Non-Independent Director	Member
4.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Nomination, Remuneration & Compensation Committee.

Terms of Reference of the Nomination, Remuneration & Compensation Committee:

The Nomination, Remuneration & Compensation Committee shall be responsible for, among other things, as may be required by the Company from time to time, the following:

- To formulate criteria for:
 - determining qualifications, positive attributes and independence of a director;
 - evaluation of Independent Directors and the Board of Directors.
- To devise the following policies on:
 - remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
 - board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
- To identify persons who are qualified to:
 - become Directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of Directors;
 - be appointed in senior management in accordance with the policies of the Company and recommend their appointment and removal to the HR Department and to the Board.
- To carry out evaluation of the performance of every Director of the Company;
- 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, Remuneration & Compensation Committee or by an independent external agency and review its implementation and compliance;

- To express opinion to the Board that a Director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature;
- 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, Remuneration & Compensation Committee.
- 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;
- To recommend to the board, all remuneration, in whatever form payable to the senior management.
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates

Meetings and Attendance:

During the financial year 2025-26, 4 (four) meetings of Nomination, Remuneration & Compensation Committee were held on May 29, 2025; August 07, 2025, November 08, 2025 and January 29, 2026 and the attendance of Members were as follows:

Sr. No.	Name of the Committee Members	Category	No. of Meetings	
			Held	Attended
1.	Mr. Sandip Das	Non-Executive-Independent Director	4	4
2.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	4	4
3.	Mr. Jalaj Ashwin Dani	Non-Executive- Non-Independent Director	4	4
4.	Mr. Yogesh Kapur	Non-Executive-Independent Director	4	4

Performance evaluation criteria for all the Directors (including Independent Directors)

Details of the performance evaluation criteria for all the Directors (including Independent Directors) of the Company is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration to Directors and Disclosures:

Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination, Remuneration & Compensation Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. This policy applies to all the "Executives" of the Company and is valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter. In keeping with the provisions of Section 178 of the Act, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements), performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Policy also entitles executives to a severance fee. The Remuneration Policy of the Company has been disclosed on the website of the Company at <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

Remuneration to Directors:

(i) Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2026 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act.

Name and Designation	Service Contract / Notice Period*	Salary (₹)	Commission (₹)	Provident Fund (₹)	Perquisites and other allowances (₹)
Mr. Saurabh Mittal (Managing Director & CEO)	Re-appointed as Managing Director & CEO for five years w.e.f. November 11, 2024	2,44,14,720	7,21,00,000	20,33,280	-
Ms. Parul Mittal (Whole-time Director)	Re-appointed as Whole-time Director for five years w.e.f. November 11, 2024	1,80,00,000	3,72,00,000	2,160,000	-

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

Out of the above remuneration, the salary, contribution to provident fund and perquisites, if any, are fixed component and the commission is linked with the profitability of the Company. None of the remuneration component is linked to performance of the individual director.

For the purpose of severance fees, the term 'Salary' means basic salary of Directors.

(ii) Non- Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2025-26 are as follows:

Name and Designation	Service Contract / Notice Period*	Sitting Fees paid (₹)	Commission paid/ payable (₹)	Number of shares and convertible instruments held in the Company
Mr. Shiv Prakash Mittal	Retire by rotation	4,00,000	18,00,000	Nil
Mr. Sandip Das	Re-appointed for 5 years as an Independent Director with effect from June 13, 2024	11,40,000	18,00,000	30,050 Equity Shares
Ms. Matangi Gowrishankar	Re-appointed for 5 years as an Independent Director with effect from July 31, 2025	9,90,000	18,00,000	Nil
Mr. Yogesh Kapur	Appointed for a term of 5 (five) consecutive years with effect from the conclusion of 8 th Annual General Meeting (AGM) till the conclusion of 13 th AGM or expiry of 5 years from 8 th AGM, whichever is earlier, by the Members of the Company in the 8 th AGM held on August 12, 2021	10,90,000	18,00,000	Nil
Mr. Rahul Chhabra	Appointed for 5 years as an Independent Director by the members of the Company through postal ballot remote e-voting process with effect from May 27, 2023	8,40,000	18,00,000	Nil
Mr. Jalaj Ashwin Dani	Appointed as Non-Executive and Non Independent Director at the Board Meeting of the Company held on June 29, 2023 and subsequently approved by the members of the Company at the AGM held on August 04, 2023.	9,90,000	18,00,000	Nil

The necessary approvals are obtained from shareholders wherever required for the payment of annual commission to the Non-Executive Directors.

Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-à-vis the Company. The Company has not granted any stock options to its Directors.

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at www.greenlamindustries.com

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and other applicable provisions, Mr. Saurabh Mittal, Managing Director & CEO, Mr. Ashok Kumar Sharma, Chief Financial Officer (CFO) and Mr. Prakash Kumar Biswal, Company Secretary (CS) & Senior Vice President-Legal of the Company were re-appointed as the Managing Director & CEO, Chief Financial Officer & Whole-time Director and Company Secretary & Senior Vice President-Legal respectively in Greenlam Limited, a wholly owned subsidiary company (WOS), for a period of 3 years w.e.f. January 01, 2026. The Company is recovering 10% of their fixed remuneration from Greenlam Limited.

c) Stakeholders’ Relationship Committee

Composition:

As on March 31, 2026, the Stakeholders’ Relationship Committee of the Company comprises of 1 (one) Executive Director (Promoter) and 2 (two) Independent Directors of the Company, details as under:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Rahul Chhabra	Non-Executive-Independent Director	Chairman
2.	Mr. Saurabh Mittal	Executive- Director (Promoter)	Member
3.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Stakeholders’ Relationship Committee and Compliance Officer of the Company.

Terms of Reference of the Stakeholder’s Relationship Committee are as below:

- i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - a. Transfer/transmission of shares,
 - b. Non-receipt of annual reports,
 - c. Non-receipt of declared dividend,
 - d. Issue of new/duplicate certificates,
 - e. General Meetings,
 - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
 - g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and 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;
- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;
- ix. Review the status of the litigation(s) filed by/against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiii. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, as amended, from time to time.

The table below gives the number of complaints received, resolved, not solved to the satisfaction of the shareholders and pending during the financial year 2025-26:

Number of complaints:

Received	Resolved	Not solved to the satisfaction of the shareholders	Pending
2	2	Nil	Nil

Meetings and Attendance:

During the financial year 2025-26, 1 (One) meeting was held on May 29, 2025. The attendance of Committee Members were as follows:

Sr. No.	Name of the Committee Members	Category	No. of Meetings	
			Held	Attended
1.	Mr. Rahul Chhabra	Non-Executive-Independent Director	1	1
2.	Mr. Saurabh Mittal	Executive- Director (Promoter)	1	1
3.	Mr. Yogesh Kapur	Non-Executive-Independent Director	1	1

d) Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Composition of the Committee:

As on March 31, 2026, the Corporate Social Responsibility Committee of the Company comprises of 4 (four) Directors, details as under:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Chairperson
2.	Mr. Rahul Chhabra	Non-Executive-Independent Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member
4.	Mr. Sandip Das	Non-Executive-Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal of the Company, acts as the Secretary to the Corporate Social Responsibility Committee.

Terms of Reference of the CSR Committee are as provided hereunder:

- (i) To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- (ii) To recommend the amount of expenditure to be incurred on the activities undertaken;
- (iii) To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- (iv) To evaluate the social impact of the Company's CSR Activities;
- (v) To review the Company's disclosure of CSR matters;
- (vi) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- (vii) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

Meetings and Attendance:

During the financial year 2025-26, 2 (Two) meetings were held on May 29, 2025 and November 03, 2025 and the attendance and composition of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	2	2
Mr. Rahul Chhabra	Non-Executive-Independent Director	2	2
Ms. Parul Mittal	Executive-Promoter Director	2	2
Mr. Sandip Das	Non-Executive-Independent Director	2	2

e) Operational & Finance Committee

As on March 31, 2026, the Operational & Finance Committee of the Company comprises of 3 (three) Directors as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Shiv Prakash Mittal	Non-Executive- Director (Promoter Group)	Member
2.	Mr. Saurabh Mittal	Executive- Director (Promoter)	Member
3.	Ms. Parul Mittal	Executive- Director (Promoter Group)	Member

The Committee meets as and when required to consider the matters assigned to it by the Board of the Company from time to time.

During the financial year 2025-26, 4 (four) meetings of the Operational & Finance Committee were held on June 20, 2025, September 23, 2025, November 22, 2025 and February 10, 2026.

The necessary quorum was present at all the meetings.

f) Risk Management & ESG Committee

The Risk Management & ESG Committee is constituted as per the provision of Regulation 21 of SEBI Listing Regulations.

Composition:

As on March 31, 2026, the constitution of the Risk Management & ESG Committee of the Company were as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Jalaj Ashwin Dani*	Non-Executive- Non-Independent Director	Chairman
2.	Mr. Saurabh Mittal*	Executive Director (Promoter)	Member
3.	Ms. Parul Mittal	Executive- Director (Promoter Group)	Member
4.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member
5.	Mr. Sandip Das	Non-Executive-Independent Director	Member
6.	Mr. Ashok Kumar Sharma	Chief Financial Officer	Member
7.	Mr. BL Sharma	President - Manufacturing Excellence	Member
8.	Mr. Devendra Gupta	Senior Vice President – Purchase	Member

* Mr. Jalaj Ashwin Dani was appointed as Chairman of the committee in place of Mr. Saurabh Mittal w.e.f. August 07, 2025.

Terms of Reference of the Risk Management & ESG Committee are as below:

- To formulate a detailed risk management policy as defined in Part D of Schedule II of SEBI Listing Regulations which shall include Business Continuity Plan;
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To conduct discussions on risk across domains such as Business resiliency, Cyber, ESG etc.;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management & ESG Committee; and
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Meetings and Attendance:

During the financial year 2025-26, 3 (Three) meetings were held on May 13, 2025, November 07, 2025 and January 28, 2026 and the attendance of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Jalaj Ashwin Dani	Non-Executive- Non-Independent Director	3	3
Mr. Saurabh Mittal	Executive- Director (Promoter)	3	3
Ms. Parul Mittal	Executive- Director (Promoter Group)	3	3
Mr. Yogesh Kapur	Non-Executive-Independent Director	3	3
Mr. Sandip Das	Non-Executive-Independent Director	3	3
Mr. Ashok Kumar Sharma	Chief Financial Officer	3	3
Mr. BL Sharma	President - Manufacturing Excellence	3	3
Mr. Devendra Gupta	Senior Vice President – Purchase	3	3

5) Particulars of senior management including the changes therein since the close of the previous financial year.

Following are the senior management personnels as on March 31, 2026:

Sl. No.	Particulars	Designation
1.	Mr. Ashok Kumar Sharma	Chief Financial Officer
2.	Mr. Puneet Sharma *	Chief Revenue Officer (India Business)
3.	Mr. Anuj Sangal	Head of Sales - Greenlam Laminates & Allied
4.	Mr. Sumeet Gupta	Head of Sales - Mikasa Laminates, Wood & Allied
5.	Mr. M P Raja Prasad	Head of Sales – Mikasa Doors & Allied
6.	Mr. Anand Durairaj	Head of Sales – Mikasa Plywoods & Allied
7.	Mr. Lokesh Dutt	Head of India Exports
8.	Mr. Alex Joseph	Head of Marketing – Domestic Business
9.	Mr. Manish Kakkar	Head of Marketing - International Business
10.	Mr. B L Sharma	President - Manufacturing Excellence
11.	Mr. Yogesh Pethkar	Head of Manufacturing – Behror, Nalagarh and Prantij
12.	Mr. Ramesh Kumar Malpani	Head of Manufacturing - Tindivanam
13.	Mr. Devendra Gupta	Senior Vice President - Purchase
14.	Mr. Prakash Kumar Biswal	Head of Secretarial & Legal
15.	Mr. Mohit Gupta *	Head of Internal Audit & Chief Risk Officer
16.	Mr. Prashant Prakash Srivastava	Head of Human Resources, Admin & CSR

* During the financial year 2025-26, Mr. Mohit Gupta, Head of Internal Audit & Chief Risk Officer and Mr. Puneet Sharma, Chief Revenue Officer (India Business) have been appointed as a Senior Management Personnel (SMP) of the Company, with effect from January 30, 2026 and February 09, 2026 respectively.

6) Subsidiaries

Details of the subsidiaries of the Company and their business activities are provided in the Directors’ Report forming part of the Annual Report of the Company.

7) General Body Meetings

i. The details of previous three Annual General Meeting (AGM) of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2024-25	July 31, 2025 [12 th AGM]	Video Conferencing/Other Audio Visual Means	03:30 P.M.
2023-24	July 31, 2024 [11 th AGM]	Video Conferencing/Other Audio Visual Means	03:30 P.M.
2022-23	August 04, 2023 [10 th AGM]	Video Conferencing/Other Audio Visual Means	11:30 A.M.

ii. Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolutions passed
12 th	July 31, 2025	Re-appointment of Ms. Matangi Gowrishankar (DIN 01518137) as an Independent Director of the Company for a period of 5 consecutive years from the conclusion of 12 th Annual General Meeting of the Company.
11 th	July 31, 2024	1. Re-appointment of Mr. Saurabh Mittal (DIN 00273917) as Managing Director & CEO of the Company for a period of five years commencing from November 11, 2024 to November 10, 2029 and to approve his remuneration. 2. Re-appointment of Ms. Parul Mittal (DIN 00348783) as Whole-time Director of the Company for a period of five years commencing from November 11, 2024 to November 10, 2029 and to approve her remuneration.
10 th	August 04, 2023	1. Alteration in Articles of Association of the Company 2. Continuation of Directorship of Mr. Shiv Prakash Mittal (DIN 00237242) as Non-Executive Director of the Company beyond the age of 75 years.

iii. Special resolutions passed at the Extra-Ordinary General Meetings during the financial year 2025-26:

Nil

iv. The Details of Special Resolutions passed through postal ballot during the financial year 2025-26:

During the financial year 2025-26, there were no special resolutions passed through postal ballot.

v. Special resolution proposed to be passed through Postal Ballot:

Nil

8) Means of communication

The quarterly/half-yearly/annual financial results of the Company (standalone and consolidated) are sent to Stock Exchanges where the securities of the Company are listed, immediately after they are approved by the Board of Directors. These are also published in the prescribed pro-forma within 48 hours of the conclusion of the meeting of the Board of Directors in which they are approved, in English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website. The official press releases and/or presentation made to institutional investors or to the analysts are also available on the Company's website.

Recommendation	Compliance
Quarterly/Half yearly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	The Financial Express (All Editions) and the Jansatta (Hindi)
Any website, where displayed	www.greenlamindustries.com
Whether it also displays official news releases and presentations made to institutional investors or to the analysts.	Yes

9) General shareholders' information

i.	Date, time and venue of the Annual General Meeting	On Wednesday, July 29, 2026 at 11:30 a.m. through Video Conferencing/ Other Audio Visual Means
ii.	Financial Year	Financial year of the Company is from April 01 to March 31.
iii.	Publication of results for the financial year 2026-27 (tentative and subject to change)	a) First quarter results: On or before August 14, 2026. b) Second quarter and half year results: On or before November 14, 2026. c) Third quarter results: On or before February 14, 2027. d) Fourth quarter results and results for the year ending March 31, 2027: On or before May 30, 2027.

iv.	Dividend payment date	Within 7 (seven) working days from the date of its declaration.
v.	Listing of Equity Shares at Stock Exchanges	BSE Ltd. ("BSE") Floor 25, P. J. Towers, Dalal Street, Fort, Mumbai-400001
		National Stock Exchange of India Limited ("NSE") Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
vi.	Listing of Non-Convertible Debentures at Stock Exchanges	Not applicable
vii.	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2025-26 and 2026-27 have been duly paid by the Company.
viii.	Stock Code/Symbol	BSE Scrip Code: 538979 NSE Symbol: GREENLAM
ix.	E-mail ID for Investors	investor.relations@greenlam.com
x.	Suspension of Securities during the financial year 2025-26	During the financial year 2025-26, the securities of the Company were not suspended from trading.
xi.	Registrar & Share Transfer Agent ("R&T Agent")	MUFG Intime India Private Limited Contact: Mr. Swapan Kumar Naskar, Associate Vice-President and Head (North India) Address: Noble Heights, 1 st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: rnt.helpdesk@in.mpms.mufg.com
xii.	Share Transfer System	The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. SEBI has mandated that, effective April 01, 2019, no share can be transferred in physical mode, except in case of request received for transposition or transmission of securities. However, pursuant to SEBI circular dated January 30, 2026 special window is opened for re-lodgement of transfer deed of physical securities for a period from February 05, 2026 to February 04, 2027. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

xiii. **Distribution of equity shareholding as on March 31, 2026 is as given below:**

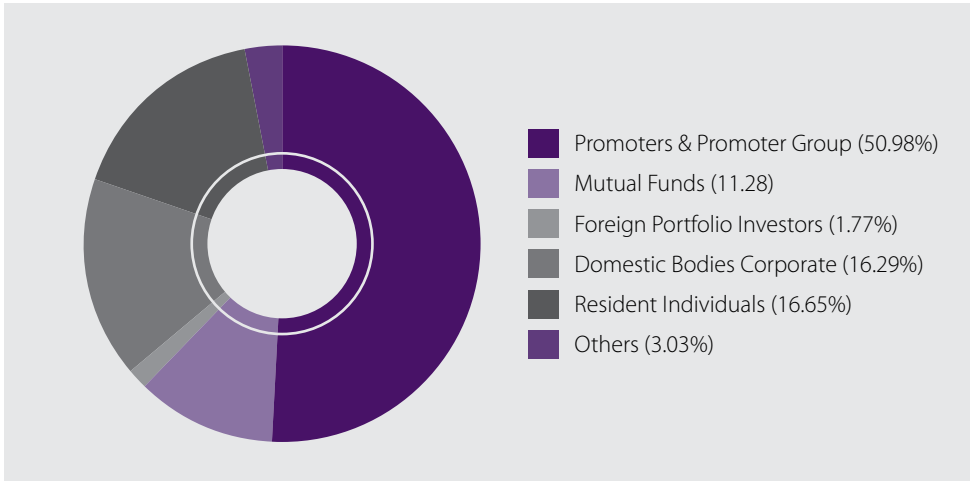
Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders (%)	Number of shares held	Percentage of shares held (%)
1-500	15,087	90.3467	1087046	0.4260
501-1,000	638	3.8206	512213	0.2008
1,001-2,000	355	2.1259	556718	0.2182
2,001-3,000	160	0.9581	416303	0.1632
3,001-4,000	70	0.4192	250636	0.0982
4,001-5,000	54	0.3234	255904	0.1003
5,001-10,000	121	0.7246	883036	0.3461
10,001 and above	214	1.2815	251185846	98.4472
Total	16,699	100	25,51,47,702	100

Note: Please note that the number of shareholders of the Company are not consolidated on the basis of PAN and folio number of shareholders.

xiv. **Distribution of category wise shareholding as on March 31, 2026 is as given below:**

Category of Shareholders	Number of shares	Percentage of shares (%)
Promoters & Promoter Group	13,00,86,620	50.98
Mutual Funds	2,87,92,975	11.28
Foreign Portfolio Investors	45,35,558	1.77
Domestic Bodies Corporate	4,15,64,069	16.29
Resident Individuals	4,24,82,070	16.65
Others	76,86,410	3.03
Total	25,51,47,702	100



Dematerialisation of shares and liquidity	The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE544R01021. Nearly 99.98% of total listed equity shares have been dematerialised as on March 31, 2026.

xv. **Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity:** Nil

xvi. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

The Company has significant foreign exchange exposure towards imports, exports, foreign currency assets and liabilities. With respect to managing the foreign exchange risks, the Company hedges the net outstanding of foreign currency exposures on fortnightly basis thereby mitigating the foreign exchange risk. The unhedged foreign currency exposure has a natural hedge thereby eliminating majority of foreign exchange risk. Commodity pricing does not have direct bearing but has an indirect bearing on the Company since, some of the Company's chemical consumption is linked to crude prices. The Company follows the practice of hedging its 60-90 days of consumption by doing forward buying.

xvii. **Corporate Identity Number(CIN):** L21016DL2013PLC386045

xviii. **Plant locations:**

- E-176-179, RIICO Industrial Estate, Phase II, P.O. Behror, Dist. Alwar, Rajasthan-301701
- Village Paterh Bhonku, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh-174101
- Survey No-267-269, 271/2, Vill-Oran, NH -08, Tahsil-Prantij, Distt-Sabarkantha, (Gujarat) – 383205
- Panchalam Village, Melpettai post, Villupuram Dist., Tindivanam- 604307, Tamil Nadu, India,

xix. **Address for correspondence:**

Registrar: MUFG Intime India Private Limited (Formerly Linkintime India Private Limited)	Company: Greenlam Industries Limited
Contact: Mr. Swapan Kumar Naskar, Associate Vice-President and Head (North India) Noble Heights, 1 st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: rnt.helpdesk@in.mpms.mufg.com	Contact: Mr. Prakash Kumar Biswal, Company Secretary & Senior Vice President - Legal 2 nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110037 Phone No.: +91-11-42791399 Fax No.: +91-11-42791330 Email: investor.relations@greenlam.com

xx. **List of Credit Ratings for all debt instruments during Financial Year 2025-26:** Not Applicablexxi. **Unclaimed Equity Dividend:**

Pursuant to Section 124(6) and Section 125 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the amount of unpaid/unclaimed dividend for a period of seven years from the date of transfer to the Unpaid Dividend account is required to be transferred to Investor Education and Protection Fund ("IEPF Authority") established by the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial years 2017-18 amounting to ₹45,060 to IEPF Authority within the specified due date. Additionally, 1360 equity shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years or more have been also transferred in the name of IEPF Authority.

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3) of the Act, as the case may be, to the IEPF Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in.

Dividends that are not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will, in terms of the provisions of Section 124(5) and Section 125 of the Act, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2026 are as follows:

Sl. No.	Financial Year	Date of Declaration	Dividend per share (₹)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on March 31, 2026 (₹)	Due date for transfer to IEPF
1.	2024-25	31.07.2025	0.40	05.09.2025	1,14,955.60	05.09.2032
2.	2023-24	31.07.2024	1.65	05.09.2024	2,14,675.10	05.09.2031
3.	2022-23	04.08.2023	1.50	10.09.2023	1,28,292.50	10.09.2030
4.	2021-22	10.08.2022	1.20	16.09.2022	1,14,733.40	16.09.2029
5.	2020-21	12.08.2021	5.00	18.09.2021	80,014.00	18.09.2028
6.	2019-20	04.03.2020	4.00	10.04.2020	1,18,204.00	11.04.2027
7.	2018-19	10.08.2019	3.00	12.09.2019	62,757.00	12.09.2026

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for enabling it to remit the dividend amount(s) before the due date of transfer of such dividend amount to IEPF.

10) Other Disclosures

- The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.
- There is no case of material non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last three years.
- The Company has in place Vigil Mechanism/ Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.

e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.

f) The Policy for determining material subsidiaries is disclosed on the website of the Company and can be accessed at <https://www.greenlamindustries.com/wp-content/uploads/2026/04/policy-for-determining-material-subsidiaries.pdf>

g) The Policy on Materiality of Related Party Transactions and on Dealing with the Related Party Transactions is also posted on the Company's website and can be accessed at <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

h) The Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. The Company follows the practice of hedging its 60-90 days of chemical consumption by doing forward buying.

i) Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to the Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

j) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management personnels have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

k) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

l) In order to prevent misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished

price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all Designated Persons of the Company and compliance of the same is ensured.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls.

Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.

n) The Company has received a Certificate from M/s Ranjeet Pandey & Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure B".

o) During the financial year 2025-26, there was no such instance, where the recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

p) During the financial year 2025-26, total fees for all services paid/payable by the Company and/or its subsidiaries, on a consolidated basis, to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (in ₹)
Statutory Audit Fees including Limited Review Fees	40,00,000
Fees for other statutory certifications including special purpose audit fees	2,55,000
Reimbursement of Expenses	2,55,565
Statutory Audit Fees and certification charges for Subsidiary	16,80,754
Total	61,91,319

- q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2025-26:

- a. number of complaints received during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil
- r) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested by Name and Amount:

During the financial year ended March 31, 2026, the Company and its subsidiaries have not granted any Loan to any firm/company in which Director are interested.

- (s) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Based on the financial statements for the financial year ended March 31, 2026, Greenlam Limited is considered as the material subsidiary of the Company in terms of the provisions of

Regulation 16 of the SEBI Listing Regulations, for the Financial Year 2026-27.

The details w.r.t. to the material subsidiary i.e. Greenlam Limited are as follows:

Date of Incorporation	October 14, 2019
Place of Incorporation	Assam (Registered office shifted to Delhi w.e.f. 07/08/2023)
Name of Statutory Auditor	M/s. S S Kothari Mehta and Company LLP, Chartered Accountants (Registration No. 000756N/N500441)
Date of appointment of Statutory Auditor	Date of Appointment: September 30, 2020. Date of Re-appointment: July 31, 2025.

- 11) During the financial year 2025-26, there was no instance of any non-compliance of the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V(C) of the SEBI Listing Regulations.
- 12) The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

13) Compliance Certificate of the Auditors

The Secretarial Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as "Annexure C".

14) Disclosures with respect to demat suspense account/unclaimed suspense account

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 88,710 equity share of 65 shareholders

(b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 88, 710 equity shares of 65 shareholders.

- (e) Aggregate number of shares on which voting rights shall remain frozen till the rightful owner of such shares claims the shares: 88,710 equity shares (Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.)

15) Disclosure of certain types of agreements binding listed entities

During the year under review, there were no agreements binding the Company and no Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing regulations.

**For and on behalf of the Board of Directors
Greenlam Industries Limited**

Place: New Delhi
Date: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Annexure A

Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Greenlam Industries Limited

In accordance with Regulation 26(3) 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 on March 31, 2026.

Place: New Delhi
Dated: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037, India.

We have examined the relevant disclosures received from the directors, registers, records, forms, returns maintained by the Company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

- 1) That Greenlam Industries Limited (CIN: L21016DL2013PLC386045) is having its registered office at 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India (hereinafter referred as “the Company”) and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;
- 2) In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164 and 149 of the Companies Act, 2013 (“the Act”) including status of Director Identification Number (DIN) at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Shiv Prakash Mittal	00237242	12/08/2013
2.	Mr. Saurabh Mittal	00273917	12/08/2013
3.	Ms. Parul Mittal	00348783	11/11/2014
4.	Mr. Sandip Das	00116303	13/06/2019
5.	Ms. Matangi Gowrishankar	01518137	28/08/2020
6.	Mr. Yogesh Kapur	00070038	12/08/2021
7.	Mr. Rahul Chhabra	10041446	21/05/2023
8.	Mr. Jalaj Ashwin Dani	00019080	29/06/2023

- 3) Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 4) This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

FOR **RANJEET PANDEY & ASSOCIATES**
COMPANY SECRETARIES

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN: F005922H000438123

PR No:-1912/2022

Place: NEW DELHI

Date: 22.05.2026

Annexure C

Corporate Governance Certificate

Certificate on compliance with the conditions of Corporate Governance under SEBI
(listing obligations and disclosure requirements) regulations, 2015

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037, India.

We have examined all relevant records of Greenlam Industries Limited ("the Company/Listed Entity") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. 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.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR **RANJEET PANDEY & ASSOCIATES**
COMPANY SECRETARIES

Place: NEW DELHI
Date: 22.05.2026

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922H000438178
PR No: - 1912/2022

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,

Greenlam Industries Ltd.

- (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 into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated 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.

Saurabh Mittal

Managing Director & CEO

[DIN: 00273917]

Ashok Kumar Sharma

Chief Financial Officer

Place: New Delhi

Dated: May 22, 2026

Business Responsibility & Sustainability Reporting

SECTION A:

GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L21016DL2013PLC386045
2. Name of the Listed Entity: Greenlam Industries Limited
3. Year of incorporation: 2013
4. Registered office address: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110 037
5. Corporate address: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110 037
6. E-mail: investor.relations@greenlam.com
7. Telephone: +91-1142791399
8. Website: www.greenlamindustries.com
9. Financial year for which reporting is being done: From April 01, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital: ₹25.51 crores
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. Ashok Kumar Sharma,
Chief Financial Officer
Contact No.: +91-1142791399
Email Id: ashok.sharma@greenlam.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).

Data for FY 2025-26 and FY 2024-25 are on consolidated basis at the manufacturing subsidiaries level.
14. Name of assurance provider: Not Applicable
15. Type of assurance obtained: Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Wood and wood products, furniture, paper, and paper products	100

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.	Laminates and Allied Products	16219	79.9
2.	Plywood and Allied Products	16211	13.1
3.	Panel and Allied Products	16212	7.0

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	5	23	28
International	0	22	22

In addition, the Company has 1 Corporate Office, 10 Regional Distribution Centers, 7 Warehouses, 2 Experience Centers and 2 Madera Hubs in India.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	28 states and 8 union territories
International (No. of Countries)	120+ countries

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

43.8%

c. A brief on types of customers

Greenlam is committed to deliver best-in-class products and services to its customers. Our customers include trade partners (super stockists, distributors, wholesalers, dealers/retailers), OEM, project and institutional customers, architects and designers, and fabricators. We have been successful in building trust among our customers through wide range of quality products.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2740	2483	90.62%	257	9.38%
2.	Other than Permanent (E)	16	10	62.50%	6	37.50%
3.	Total employees (D + E)	2756	2493	90.50%	263	9.54%
WORKERS						
4.	Permanent (F)	740	740	100%	0	0.0%
5.	Other than Permanent (G)	5296	4831	91.22%	465	8.78%
6.	Total workers (F + G)	6036	5571	92.30%	465	7.70%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (other than Directors)	2	0	Nil

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	21.20%	31.90%	22.20%	22.10%	24.30%	22.30%	23.00%	30.50%	23.60%
Permanent Workers	2.10%	NA	2.10%	8.50%	NA	8.50%	2.60%	NA	2.60%

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

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

Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Greenlam Asia Pacific Pte. Ltd.	Subsidiary	100	No
2	Greenlam America Inc.	Subsidiary	100	No
3	Greenlam Europe (UK) Ltd.	Subsidiary	100	No
4	Greenlam Asia Pacific (Thailand) Co. Ltd.	Subsidiary	97.5	No
5	Greenlam Holding Co. Ltd.	Subsidiary	99	No
6	Pt Greenlam Asia Pacific	Subsidiary	99	No
7	Greenlam Decolan SA	Subsidiary	100	No
8	Greenlam Limited	Subsidiary	100	Yes
9	Pt Greenlam Indo Pacific*	Subsidiary	100	No
10	Greenlam Rus LLC	Subsidiary	100	No
11	Greenlam Poland Sp. z.o.o.	Subsidiary	100	No
12	Greenlam Industries SDN. BHD., Malaysia	Subsidiary	100	No
13	Greenlam Overseas Bengal Limited, Bangladesh	Subsidiary	99.9	No
14	GRLAM Trading, Egypt	Subsidiary	100	No
15	Greenlam Limited S.L., Spain	Subsidiary	100	No
16	Greenlam Gmbh, Germany	Subsidiary	100	No

^Includes controlling interest

* 100% of shares held w.e.f. February 26, 2026

VI. CSR Details

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

- Yes
- a. Turnover (in ₹): 3046.1 crores
 - b. Net worth (in ₹): 1179.1 crores (including capital reserves)

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
Communities	The Company does not have a structured mechanism to receive and redress grievances of communities	Nil	NA	Nil	Nil	NA	Nil
Investors (other than shareholders)	Yes https://www.greenlamindustries.com/contact-us/	2	0	Nil	Nil	NA	Nil
Shareholders	Yes https://www.greenlamindustries.com/contact-us/	Nil	NA	Nil	Nil	NA	Nil
Employees and workers	Yes https://www.greenlamindustries.com/wp-content/uploads/2026/04/vigil-mechanism-policy.pdf	Nil	NA	Nil	Nil	NA	Nil
Customers*	Yes https://www.greenlamindustries.com/contact-us/	1676	129	Nil	1269	111	Nil
Value Chain Partners#	Yes https://www.greenlamindustries.com/	Nil	NA	Nil	Nil	NA	Nil

* The link provided on the Company's website enables our customers to lodge their complaints / grievances related to our products

For value chain partners to report grievances, the Company has established a detailed escalation matrix within its COBEC document, which is available on the Company's website.

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:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk	Large workforce, chemical handling at factories, risk of adverse employee health and well being	ISO 45001 implemented across plants supported by voluntary audits and internal safety programs	Negative - Workforce productivity loss, - Fines & Penalties
2	GHG and Carbon emissions	Opportunity	Customer preference for products with low GHG emissions		Positive - Increased product demand as it complies with Green building requirements

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management	Opportunity	Business benefits, Customer preference for greener product		Positive - Reduced operational costs
4	Sustainable sourcing & value chain sustainability	Risk	Risk of business disruption, reputational risk, customer demands for ensuring legal sources of raw materials	Business partner code of conduct shared with all suppliers; Periodic due diligence for key suppliers, support for legal local wood supply from Trees outside forests (TOF)	Negative - Increased administrative and operational cost
5	Resource efficiency, recycled content and Waste Management	Opportunity	Reduced waste generation and improved resource use and recycled materials help reduce environmental footprint of our products		Positive - Reduced raw material, operating and waste disposal costs
6	Environmental Compliance	Risk	Chemical handling at factories, reputational risk, risk of regulatory review, customer demands	Regular tracking of all applicable environmental laws using a reputed compliance tracking software	Negative - Increased administrative and operational costs due to regulatory reporting - Fines & Penalties
7	Water Management	Risk	Risk of business disruption, economic costs	Water recycling initiatives, and Rainwater harvesting system implemented to reduce net water withdrawal.	Negative - increased operational costs and risk of production loss
8	Health & safety of products	Opportunity	Engaging with customers and proactive disclosure of information about product safety	Obtained certifications like Greenguard Gold, Greenlabel, NSF	Positive - Improved sales from Customer trust and product compliance with requirements in export markets
9	Business ethics and behavior	Risk	We have operations spread over several sites in India and abroad, with different business practices	Clearly stated Business responsibility policy, Business partner code of conduct, Internal code of conduct for employees, regular training to employees on business ethics and code of conduct.	Negative - Increased administrative costs of training, due diligence and compliance audits
10	Employee satisfaction	Opportunity	Employee well-being and engagement helps in attracting and retaining talent		Positive - Engaged employees are productive and in turn help customer engagement and retention
11	Corporate governance	Opportunity	Well-diversified, experienced Board, Board oversight practices through sub-committees, and Board engagement in business strategy and direction		Positive - Board oversight practices help mitigate corporate risk, and involvement in business strategy adds to long term value creation potential

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.greenlamindustries.com/investor/company-policy.html Refer to Table 1								
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 adopted by your entity and mapped to each principle	Refer to table 2								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company re-evaluated its materiality assessment in FY 2024-25 and updated its list of material issues accordingly. Clear commitments and targets have been established for each identified issue, accompanied by a detailed roadmap to guide effective implementation and progress tracking. Specific commitments, goals and targets are given in the Value Creation Section which forms an integral part of the Annual Report.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company has set clear goals and targets in this financial year. Performance against these goals will be reviewed and disclosed in the coming years. Specific commitments, goals and targets are given in the Value Creation Section which forms an integral part of the Annual Report. Principle wise performance is disclosed in subsequent section.								
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)	At Greenlam, ESG is a core element of our business strategy, driven by our reliance on natural resources and our commitment to responsible growth. We recognise that strong environmental and social performance is essential to maintaining stakeholder trust and long-term competitiveness. During the year, we formalised our ESG goals and made steady progress across key areas. We advanced our transition towards cleaner energy and improved energy efficiency through system upgrades, continuous monitoring and awareness initiatives. Our water stewardship efforts were strengthened through higher reuse of recycled water and expansion of rainwater harvesting infrastructure, supporting conservation and reduced dependency on freshwater resources.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		We also enhanced safety performance across our manufacturing facilities and continued to build resilient relationships with employees, partners and communities. While challenges remain in scaling renewable energy adoption and further reducing resource intensity, ESG continues to guide our approach towards sustainable and responsible growth. At Greenlam, we remain committed to creating long-term value by embedding ESG into our decision-making and operations.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashok Kumar Sharma, Chief Financial Officer of the Company shall act as Business Responsibility Head (BR Head) and shall be responsible for implementing the Business Responsibility initiatives. Mr. Saurabh Mittal, Managing Director & CEO of the Company shall be responsible for overseeing the implementation of this Policy								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has implemented a three-tier ESG structure, with a Sustainability board, Green Strategy Group and an ESG Core team for direction, strategy and implementation. The overall progress is overseen by the Risk Management & ESG Committee of the Board of Directors of the Company.								

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
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
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: Not Applicable

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)	

*The COBEC document which aligns with the requirements of several Principles has been approved by our Executive Directors

Table 1- Annexure to 1a- Policies aligned to NGRBC Principles

Principles	Greenlam Industries Limited – Policy(ies)
P1	- Code of Business Ethics and Conduct (COBEC) - Business Responsibility Policy
P2	- Code of Business Ethics and Conduct (COBEC) - Quality, Environment, Health & Safety Policy - Business Responsibility Policy
P3	- Quality, Environment, Health & Safety Policy - Business Responsibility Policy - Business Partner Code of Conduct
P4	- Corporate Social Responsibility Policy - Business Partner Code of Conduct - Investor Related Policy - Customer Policy
P5	- Code of Business Ethics and Conduct (COBEC) - Business Responsibility Policy - Human Rights Policy
P6	- Quality, Environment, Health & Safety Policy - Business Responsibility Policy - Energy Policy - FSC® & PEFC Policy
P7	Business Responsibility Policy
P8	Business Responsibility Policy
P9	- Business Responsibility Policy - Quality Policy - Data Privacy and IT Security Policy

Table 2- Annexure to 4- National and International standards

Principles	Name of the national and international codes/certifications/labels/ standards
P2	- ISO 14001 Environment Management System - ISO 45001 Occupational Health and Safety Management System - ISO 50001 Energy Management System - FSC®, PEFC, Greenguard, NSF, SEFA certification
P3	- ISO 14001 Environmental Management System - FSC®, PEFC, GRIHA, GreenPro - UN Guiding principle on business and human rights, International Labor Organization Core Conventions
P4	Materiality assessment and Stakeholder Engagement in line with GRI Standards
P5	UN Guiding principle on business and human rights, International Labor Organization Core Conventions
P6	- ISO 14001 Environment Management System - ISO 50001 Energy Management System - FSC®, PEFC, Greenguard, NSF, SEFA certification
P9	- ISO 9001 Quality Management System - ISO14001 Environment Management System - ISO 50001 Energy Management System

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	Topic / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	All Principles	100%
Key Managerial Personnel	1	All Principles	100%
Employees other than BoD & KMPs	773	Principle 3 (Awareness on safety and well-being of employee)	35.4%
	132 offline sessions & others are covered through online modules	Principle 5 & 8 (Human rights training)	67.6%
	874	Principle 9 (Quality and product trainings)	77.3%
	47	Principle 6 (ESG awareness trainings)	35.6%
	3	Principle 9 (IT related training)	98.0% (of the relevant stakeholders were covered)
Workers	321	Principle 3 (Awareness on safety and well-being of employee)	92.1%
	166	Principle 5 (Human rights training)	52.8%
	4	Principle 6 (ESG awareness training)	2.1%
	143	Principle 9 (Quality and product trainings)	54.1%

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					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹ ‘000)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding Fees			Nil		

Non-Monetary				
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			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 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. Greenlam Industries Limited has defined guidelines on anti-corruption and anti-bribery as part of Code of Business Ethics and Conduct (COBEC). The COBEC covers all employees whether directly or indirectly employed with the company as well as its subsidiaries and affiliate companies. It also extends to contractual and part time employees, interns and apprentices. Further, employees who are directly dealing with third parties, vendors, suppliers and distributors on behalf of the Company, have the obligation to provide relevant information to these third parties to ensure that they comply with the applicable policies and sections of the COBEC. However, COBEC is an internal document and is not available for public view.

Anti-Corruption & Bribery Clause is also provided under Code of Conduct of Business Partners which can be accessed through the below link.

https://www.greenlamindustries.com/wp-content/uploads/2026/04/GRLM_Code-of-Conduct-for-Suppliers-06-04-2023.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	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

Nil

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	61	59

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	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	79%	81%
	b. Number of dealers / distributors to whom sales are made	2,688	2403
	c. Sales to top 10 dealers/distributors as % of total sales to dealers /distributors	27%	30%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.66%	0.70%
	b. Sales (Sales to related parties / Total Sales)	2.5%	2.9%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Greenlam Industries Limited has stringent procedures to avoid any conflict of interest involving members of the Board. Company's Code of Conduct for Board Member covers Conflict of interest for Board of Directors as well. In addition, the company has policy on related party transactions and dealing with related party transactions. Company policies are available here <https://www.greenlamindustries.com/investors/governance-compliance/company-policy/>

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	100%	100%	CAPEX and Developmental expenses to enhance EHS performance were made on - Installation of advanced energy monitoring and control systems (CT-PT units, ABT meters, VCB panels) - Boiler conversion to High Pressure Hot Water system for improved energy and water efficiency at Behror Plant - Commissioning of high-capacity wet scrubbers, VOC monitoring devices, and stack monitoring systems - Installation of dust collection units across operations to control particulate emissions - Enhancement of rainwater harvesting systems and development of treated water reuse pipelines (STP/ETP integration) - Deployment of electromagnetic flow meters for accurate water consumption monitoring - Strengthening of environmental testing infrastructure through advanced lab equipment and analyzers. - Investments for accessing renewable energy
Capex	7.5%	27.5%	

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

Yes, Greenlam has upgraded and implemented our sustainable sourcing policy and procedures. In addition, a detailed presentation has been shared with strategic suppliers, outlining the Company's sustainability goals and opportunities for collaboration in this journey. All new vendors are required to sign the Business Partner Code of Conduct. To date, approximately 65% of suppliers are compliant, and the Company is actively progressing towards full coverage through continued engagement and formal adherence from the remaining suppliers

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

Nearly 92% of timber procured for Plywood and Chipboard production are sourced through agroforestry.

Approximately 28% of the paper consumed in laminate manufacturing is sourced from FSC® Certified sources.

Further, ~60% of the paper consumed in laminate manufacturing is sustainable raw material.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company does not have a formal mechanism to safely reclaim its products as laminates have a long shelf life of 20 years or more. In addition, the company also provides its customers a Safety Data Sheet along with the final product which contains instructions for disposing of laminates as per applicable regulations in the respective geographies / location. Some of the safe disposal techniques of laminates includes landfill, incineration or co-processing in cement manufacturing.

Decorative Veneers, Engineered Wooden Flooring, Engineered Doors, Plywood and Prelaminated Particle Board can be recycled by the consumer.

Safety Data Sheet for products are also available on company's website at the links below –

Laminate & Compact - <https://www.greenlamindustries.com/offerings/decorative-laminates/>

Chipboard - <https://www.greenlammfc.com/resources/>

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.**

The Extended Producers Responsibility (EPR) is applicable to our company under the Plastic Waste Management Rules of 2016. We are ensuring the processing of their plastic packaging waste as mandated.

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?**

Yes, LCA has been undertaken as a part of Environment Product Declaration (EPD) Assessment

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.
16219	Laminate & Allied Products	79.9	Cradle-to-Gate	Yes	Yes https://www.greenlam.co.in/media/pdf/EPDHPL.pdf https://www.greenlam.co.in/media/pdf/EPDCompact.pdf

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
Laminate & Allied Products	Acidification Potential	Increased the recycled content in the product
	Eutrophication Potential	Increased the recycled content in the product
	Global Warming Potential (GWP 100 years)	Use of biomass/biofuel and energy-efficient equipment
	Water use	Water conservation and recycling measures

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*
Laminate and Allied	27.7%	29.6%
Plywood and Allied	-	-
Panel and Allied	-	-

*Data for FY2024-25 has been reclassified based on value of recycled material

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:

NA, please refer to Essential Indicator Question 3

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
None	

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:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	2483	2483	100%	2483	100%	NA	NA	2483	100%	Nil	NA
Female	257	257	100%	257	100%	257	100%	NA	NA	Nil	NA
Total	2740	2740	100%	2740	100%	257	9.38%	2483	90.62%	Nil	NA
Other than Permanent employees											
Male	10	10	100%	Nil	NA	NA	NA	10	100%	Nil	NA
Female	6	6	100%	Nil	NA	6	100%	NA	NA	Nil	NA
Total	16	16	100%	Nil	NA	6	37.50%	10	62.50%	Nil	NA

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

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Workers											
Male	740	740	100%	740	100%	NA	NA	740	100%	Nil	NA
Female	0	0	NA	0	NA	0	NA	NA	NA	Nil	NA
Total	740	740	100%	740	100%	0	NA	740	100%	Nil	NA
Other than Permanent Workers											
Male	4831	4831	100%	Nil	NA	NA	NA	4831	100%	Nil	NA
Female	465	465	100%	Nil	NA	465	100%	NA	NA	Nil	NA
Total	5296	5296	100%	Nil	NA	465	8.78%	4831	91.22%	Nil	NA

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 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.07%	0.09%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employee	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%	Nil	NA	100%	Nil	NA
ESI	34%	98%	Y	32%	98%	Y

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, equal opportunity is covered under COBEC document. However, COBEC is an internal document of the company.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	88%	100%	NA	NA
Total	99%	100%	100%	100%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance Redressal is part of company's COBEC which is applicable to employees, suppliers, business partners, etc. The COBEC details out procedures for reporting concern, escalation matrix, procedures for protection against retaliation, procedures of handling frivolous complaints and disciplinary action.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Nil. None of our employees are members to any recognized association or trade unions.

8. Details of training given to employees and workers:

Category	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	
		No. (B)	% (B / A)	No (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent Employees										
Male	2483	961	38.70%	1875	75.51%	2443	509	20.84%	2192	89.73%
Female	257	10	3.89%	242	94.16%	226	2	0.88%	226	100%
Total	2740	971	35.44%	2117	77.26%	2669	511	19.15%	2418	90.50%
Permanent Workers										
Male	740	676	91.35%	396	53.51%	714	539	75.49%	651	91.18%
Female	0	0	0%	0	0%	0	0	0.0%	0	0.0%
Total	740	676	91.35%	396	53.51%	714	539	75.49%	651	91.18%

Category	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	
		No. (B)	% (B / A)	No (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Other Than Permanent Workers										
Male	4831	4434	91.8%	2443	50.6%	5013	3240	64.6%	60	1.2%
Female	465	451	97.0%	428	92.0%	284	210	73.9%	22	7.7%
Total	5296	4885	92.2%	2871	54.2%	5297	3450	65.1%	82	1.5%

[^]This does not cover “Other than Permanent Employees” data

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)
Permanent Employees						
Male	2483	2483	100%	2443	2443	100%
Female	257	257	100%	226	226	100%
Total	2740	2740	100%	2669	2669	100%
Permanent Workers						
Male	740	Nil	Nil	714	Nil	Nil
Female	0	Nil	Nil	0	Nil	Nil
Total	740	Nil	Nil	714	Nil	Nil

The above data is with respect to permanent employees and permanent workers

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, Our Occupational Health and Safety Management System is based on ISO 45001, and it covers all our manufacturing plants.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification and Risk Assessment and Incident Management System are in place to identify work-related hazards and assess risks on routine and non-routine basis.

These processes are supported by proactive initiatives such as Visible Felt Leadership (VFL) engagements, regular safety walks, and toolbox talks, which facilitate continuous on-ground hazard identification, employee participation, and real-time risk mitigation.

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

Yes

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

Yes, all our employees are covered with either medical insurance or ESI benefits for non-occupational medical and healthcare services.

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	0.37	Nil
	Workers	0.58	0.24
Total recordable work-related injuries	Employees	2	7
	Workers	93	48
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The company has implemented all the procedures as per ISO 45001 (Occupational Health & Safety System). Listed below are some of the measures undertaken by the company during the reporting year

- Hazard Identification and Risk Assessment of all processes and machinery
- Machine Guarding, Sensors, Workplace Safety Trainings, Personal Protective Equipment Provision
- Provision of reporting of Unsafe Conditions and Unsafe Acts
- Safety Committee Meetings
- Permit to Work system
- Health Check-up
- First Aid, Fire Fighting System, OHC and Ambulance Provision
- Safety mock drills and emergency evacuation trainings
- Internal programs – Safety Walks, Visible Felt Leadership, Toolbox talks, Monthly reporting on selected KPI

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

Category	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	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

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

*All the plants at Behror, Nalagarh, Prantij, Naidupeta and Tindivanam are periodically assessed in accordance with ISO 14001 and 45001. No major observations/ non-compliances reported in the respective audits.

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.

Though no major observations have been highlighted during ISO audits, however on a proactive basis the following measures were implemented during the reporting year

- Increased Hydrant Points, near Canteen and accommodation Area.
- Modular type fire Extinguisher installed in UPS & sample storage rooms
- 67 new Hazards discovered and updated in HIRA
- Installation of PNG lines outside the canteen with integrated fire protection and alarm systems for safe gas handling and emergency response.
- Installation of modular fire extinguishers in electrical panel rooms for quick response to electrical fire hazards.
- Installation of pillars for safe and systematic paper stacking in all paper godowns to improve storage safety and housekeeping.
- Installation of certified spark arrestors and earthing systems on chemical handling vehicles to prevent fire and explosion risks.
- Toolbox Talk (TBT) Mandatory before starting any work or shift
- Installation of Upper and Lower and Trolley Front and Reverse Side Cut Off Interlocks in EOT Cranes 1 & 2

- Enhanced machine guarding systems, including fixed, interlocked, adjustable, and self-adjusting guards, have been installed across all rotating and moving parts of machinery to effectively prevent entanglement and minimize the risk of accidental contact.
- Safe and efficient access within the dryer area has been strengthened through the installation of a dedicated ladder system.
- Operational safety and housekeeping standards in high air usage zones have been improved by introducing fixed air gun provisions.
- Operator protection on the WBS machine (plywood loading side) has been enhanced through the installation of robust guarding mechanisms.

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, the company provides Future Service Gratuity and Group Personal Accident Policy Coverage to all permanent employees in event of death.

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

Periodic inspections are performed at the value chain partners to ensure that statutory dues are deducted and deposited as per due dates. For the contractors, plant HR teams conduct regular audits to ensure that all contractual employees are paid their statutory dues as per statutory timelines.

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:

Particulars	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	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

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

Nil

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
- Greenlam has undertaken detailed stakeholder engagement through an external agency in FY 2021-22. A detailed stakeholder identification process followed by stakeholder interactions was conducted. This process has helped Greenlam to identify stakeholder that:
- a. Are directly or indirectly dependent on Greenlam’s products or services and associated performance

b. Can influence or have impact on Greenlam’s strategic or operational decision-making
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
Customer	No	Emails, SMS, Pamphlets, Advertisement, Website, Meetings	Regularly	Product Updates, Offers, product promotion, customer service, queries & feedback
Regulators	No	Email, Website	Regularly	Regulatory Compliances
Employees	No	Email, Notice Board, Website	Regularly	Trainings, Learning & Development, Career Development and Performance Review, Health and Safety, Employee Recognition
Suppliers	No	Email, SMS	Regularly	Procurement
Investors	No	Email, SMS, Meetings, Website	Regularly	Business and Financial Updates

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.
- We have an external consultant and a three-tier ESG Governance model which comprises of ESG Core Team, Green Strategy Group and Sustainability Board who is responsible for consultation of stakeholders (employees, customers & suppliers). The feedback to Board of Directors is communicated through the Risk Management & ESG Committee which comprises of five Directors & three senior management personnel of the Company.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
- Yes, in FY 2024-25, we re-assessed our concern issues with respect to stakeholders and revised our material topics
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
- NA

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 employee/workers covered (B)	% (B / A)	Total (C)	No of employees/workers covered (D)	% (D / C)
Employee						
Permanent	2740	1864	68.03%	2669	1614	60.47%
Other than permanent	16	0	0	163	0	0.0%
Total Employees	2756	1864	67.63%	2832	1614	56.99%
Workers						
Permanent	740	691	93.38%	714	605	84.73%
Other than permanent	5296	2498	47.17%	5297	3210	60.60%
Total Workers	6036	3189	52.83%	6011	3815	63.47%

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

Category	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	
		No. B	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Employees										
Permanent										
Male	2483	Nil	-	2483	100%	2443	Nil	-	2443	100%
Female	257	Nil	-	257	100%	226	Nil	-	226	100%
Other than Permanent										
Male	10	Nil	-	10	100%	144	Nil	-	144	100%
Female	6	Nil	-	6	100%	19	Nil	-	19	100%
Workers										
Permanent										
Male	740	Nil	-	740	100%	714	Nil	-	714	100%
Female	0	Nil	-	0	100%	0	Nil	-	0	Nil
Other than Permanent										
Male	4831	Nil	-	4831	100%	5013	Nil	-	5013	100%
Female	465	Nil	-	465	100%	284	Nil	-	284	100%

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

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in Crores	Number	Median remuneration/ salary/ wages of respective category ₹ in Crores
Board of Directors (BoD)	6	0.29	2	3.01
Key Managerial Personnel	2	1.40	-	-

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in Crores	Number	Median remuneration/ salary/ wages of respective category ₹ in Crores
Employees other than BoD and KMP	1828	0.08	170	0.08
Workers	740	0.02	0	0

The above table shows data with respect to permanent employee and workers only

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	7.95%	7.19%

The above table shows data with respect to permanent employee and workers only

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, there are identified people in each facility who address human rights impacts or issues caused.

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

The company has vigil mechanism policy and anti-sexual harassment policy. In addition, the company's COBEC defines criteria for grievance redressal against violation of COBEC norms and is applicable to all employees and other value chain partners.

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

Complaints	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	Nil	NA		Nil	NA	
Discrimination at workplace	Nil	NA		Nil	NA	
Child Labour	Nil	NA		Nil	NA	
Forced Labour/Involuntary Labour	Nil	NA		Nil	NA	
Wages	Nil	NA		Nil	NA	
Other Human						
Rights related issues	Nil	NA		Nil	NA	

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 on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

Our COBEC outlines strict policy towards non-retaliation for the people who report a concern. Anyone who is found to be involved in retaliation or in targeting a person for reporting a misconduct or violation is subjected to strict disciplinary actions. All complaints of retaliation are reported to the Ethics Committee

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

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Our Nalagarh, Himachal Pradesh plant is covered under annual SEDEX audit which covers all these aspects.
Forced/involuntary labour	
Sexual harassment	Behror, Nalagarh, Prantij and Naidupeta are certified with FSC® Chain of Custody certificate. As part of FSC® audits conducted by DNV, human rights are assessed based on the FSC® Core Labour Requirements, which align with ILO and UN human rights standards.
Discrimination at workplace	
Wages	
	These checks are also included in our regular internal audit process.
	Our Naidupeta plant complies with International Finance Corporation (IFC) Performance Standard - 2, the audits are conducted annually which covers all these aspects

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

No significant risk and concerns were noticed in the audit

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)	11.6 TJ	2.87 TJ
Total fuel consumption (B)	764.1 TJ	759.5 TJ
Energy consumption through other sources (C)		-
Total energy consumed from renewable sources (A+B+C)	775.7 TJ	762.3 TJ
From non-renewable sources		
Total electricity consumption (D)	326.5 TJ	191.5 TJ
Total fuel consumption (E)	839.8 TJ	678.6 TJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	1166.3 TJ	870.1 TJ
Total energy consumed (A+B+C+ D+E+F)	1942.0 TJ	1632.4 TJ
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	63.8 kJ/Rupee	63.5 kJ/Rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total energy consumed / Revenue from operations adjusted for PPP)	1301.9 kJ/USD	1283.4 kJ/USD
Energy intensity in terms of physical output Energy intensity (optional) – the relevant metric may be selected by the entity	HPL - 62.71 MJ/ sheet, Plywood - 17.08 MJ/sq.m., Chipboard - 3570.35 MJ/CBM	HPL - 71.35 MJ/ sheet, Plywood - 42.73 MJ/ sq.m.

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.42 ₹/USD as per World Bank website has been considered. Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

This year's data includes energy consumption of a new product i.e. chipboard

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Not Applicable

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	327536	270945
(iii) Third party water	2967	448
(iv) Seawater / desalinated water		0
(v) Others		0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	330503	271393
Total volume of water consumption (in kiloliters)	330503	271393
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.011 L/Rupee	0.011 L/Rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total water consumption / Revenue from operations adjusted for PPP)	0.22 L/USD	0.21 L/USD
Water intensity in terms of physical output	HPL - 11.8 L/ sheet, Plywood - 3.4 L/ sq. m., Chipboard - 280.6 L/CBM	HPL - 12.8 L/ sheet, Plywood - 3.2 L/ sq.m.
Water intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.42 ₹/USD as per World Bank website has been considered.

Link- <https://data.worldbank.org/indicator/PA.NUS.PPP>

* This year's data includes water consumption of new product i.e. Chipboard
This data is consolidated at the manufacturing level

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres) –		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		

Parameter	FY 2025-26	FY 2024-25
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

All Greenlam facilities are equipped with Sewage Treatment Plant (STP) and/or Effluent Treatment Plant (ETP), wherever required. The treated wastewater is utilized for process, flushing and gardening purposes. In addition to that, Reaction kettle distillates and wash waters are evaporated. The ETP sludge generated goes to authorized hazardous waste vendor.

Also, the cooling tower blowdown is treated through Dual Media Filtration (DMF) and Reverse Osmosis (RO) and is reused in the cooling tower, forming a closed-loop system aligned with Zero Liquid Discharge principles

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	MT	194.2	13.8*
Sox	MT	120.3	13.9*
Particulate matter (PM)s	MT	207.1	315.3*
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others - Carbon Mono Oxide (CO)	MT	71.9	28*
Others - hydrocarbons	MT	2.0	0.5*

Focus on complete burning of fuel and installation of a high capacity wet scrubber has lead to reduction in SOx & PM
Current year data includes stack emission data of new product i.e. Chipboard.

* Data for last year has been reclassified as NOx - 189.4, SOx - 282.2, PM - 231.1, CO - 67.3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes

Plant	External Agency Name
Behror	Universal Analytical Lab
Nalagarh	Eco Paryavarán Laboratories and Consultants
Prantij	Eco Earth Technologies
Naidupeta	Airmass Eco Enviro Sustainability (OPC)s Pvt Ltd.
Tindivanam	EHS 360 Labs

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

Parameter	Unit	FY 2025-26
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	87154.1 85278.2 (Biogenic)
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	63640.4
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0050 kg/Rupee
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)		0.1011 kg/USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output		HPL - 5.24 kg/sheet, Plywood - 0.81 kg/sq.m., Chipboard - 190.77 kg/CBM
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.42 H/USD as per World Bank website has been considered. Link- [https://data.worldbank.org/indicator/ PA.NUS.PPP](https://data.worldbank.org/indicator/PA.NUS.PPP)

Scope 2 emissions reported herein include electricity consumption from all manufacturing plants, the Corporate Office (HO), Regional Distribution Centres (RDCs), Branch offices, Greenlam Experience Centres (GEC), and Madera hubs.

* This year's data includes emissions of new product i.e. Chipboard

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Yes, the entity has undertaken initiatives to reduce GHG emissions and has formalized its goal to achieve Net Zero (Scope 1 & 2 for manufacturing operations) by 2030.

The Company operates boilers on biofuels at its Behror, Naidupeta, and Tindivanam units, and is actively exploring alternative fuels for the remaining plants. Additionally, the Company has significantly scaled up its renewable electricity sourcing from 1 MW TO 11 MW through long-term clean energy arrangements during this year. Further, we are evaluating opportunities to enhance the share of renewable power in the coming years.

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)	672.9	550.5
E-waste (B)	5.76	1.26
Bio-medical waste (C)	0.005	0.006
Construction and demolition waste (D)	30	0
Battery waste (E)	7.3	2.3
Radioactive waste (F)	0	0
Other Hazardous waste. (Used oil, STP sludge, contaminated barrels etc.) (G)	251.1	174.7
Other Non-hazardous waste generated (H). (Sanding dust, Iron Scrap, wood waste etc.) (Break-up by composition i.e. by materials relevant to the sector)	45899.7	22415.2
Total (A+B + C + D + E + F + G+ H)	46866.7	23144.0

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1.54 g/Rupee	0.90 g/Rupee
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total waste generated / Revenue from operations adjusted for PPP)	31.42 g/USD	18.20 g/USD
Waste intensity in terms of physical output	HPL - 1123.08 g/ sheet, Plywood - 1278.34 g/ sq.m., Chipboard - 128.61 kg/ CBM#	HPL - 961.98 g/ sheet, Plywood - 811.86 g/ sq.m.
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	15894.0	5721.6
(ii) Re-used	5303.5	2872.8
(iii) Other recovery operations (Co-processing or Energy Recovery)	25378.2	14515.3**
Total	46575.7	23109.7
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	21.4	0.1
(ii) Landfilling	269.0	34.2
(iii) Other disposal operations		
Total	290.4	34.3

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.42 ₹/USD as per World Bank website has been considered. Link- [https://data.worldbank.org/indicator/ PA.NUS.PPP](https://data.worldbank.org/indicator/PA.NUS.PPP)

** The data has been reclassified from 'Other disposal operations' to 'Other recovery operations (Co-processing & Energy recovery)'

* This year's data includes waste generation of new product i.e. Chipboard

Chipboard intensity includes the wood waste which is reused as fuel in the HWG/THF

This data is consolidated at the manufacturing level

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As part of Integrated Management System, waste management procedures are adopted for handling and disposal of hazardous and other waste, biomedical waste, e-waste, battery waste, solid waste and plastic waste with clear roles, responsibilities and accountabilities defined. The company has identified various categories of waste generated in different processes and laid down procedures of handling of waste as part of waste management system. Waste monitoring and management objectives are reviewed on yearly basis. Future actions are planned based on the previous practices and the findings.

Company adopts waste circularity business model by using wood waste generated in Tindivanam as fuel for its boilers and as raw material / fuel for chipboard plant at Naidupeta. Further, wood waste generated at Naidupeta plant is also utilized as raw material / fuel in Naidupeta plant itself. In this way there is complete utilization of wood waste generated at Tindivanam and Naidupeta plants.

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:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Captive Resin Plant for Manufacturing of High-Pressure Laminates, Plain Particle Board, Pre-Laminated Boards at Naidupeta, Andhra Pradesh	SEAC-Raj/ Sectt/Project/ Cat. 5(f)B2 (17017)/ 2019- 20	23-11-2024	Yes	Yes	https://www.greenlamindustries.com/wp-content/uploads/2026/04/Environmental-and-Social-Impact-Assessment.pdf

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:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any

Yes, the company is compliant with all applicable environmental law/ regulations/ guidelines of India as of March 31, 2026

Leadership Indicators

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

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

- a. Name of the area: Behror, Rajasthan, Prantij, Gujarat, Naidupeta, Andhra Pradesh & Tindivanam, Tamil Nadu
- b. Nature of operations: Manufacturing of Laminates, Decorative Veneers, Engineered Wooden Flooring, Engineered Doors & Frames Chipboard and Plywood

c. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres) -		
(i) Surface water		-
(ii) Groundwater	236110	191246
(iii) Third party water	2967	448
(iv) Seawater / desalinated water		-
(v) Others		-
Total volume of water withdrawal (in kilolitres)	239078	191694
Total volume of water consumption (in kilolitres)	239078	191694
Water intensity per rupee of turnover (Water consumed / turnover) (Litre/Re)	0.008	0.007
Water discharge by destination and level of treatment (in kilolitres) –		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	Nil	Nil

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.42 H/ USD as per World Bank website has been considered. Link- [https://data.worldbank.org/indicator/ PA.NUS.PPP](https://data.worldbank.org/indicator/PA.NUS.PPP)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Not Available. Greenlam is currently in the process of data collection and will disclose the findings in the coming years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

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

At Greenlam Industries, business continuity is embedded in our core operating philosophy of resilience, preparedness, and stakeholder responsibility. We recognize that uninterrupted operations are critical to sustaining trust among customers, employees, and partners. Accordingly, the Company has established a comprehensive Business Continuity Plan (BCP) to proactively manage potential disruptions.

Now implemented across two phases, the BCP covers all manufacturing plants, the corporate office, branches, and regional distribution centres. It encompasses critical functions, including IT, Procurement, Production, Sales, and Logistics, as well as support systems like HR and SAP applications. To ensure readiness, concerned functions conduct periodic drills. Our framework focuses on risk assessment, impact analysis, response recovery, and clear communication, with the programme being regularly enhanced to address evolving risks.

This proactive approach is an ongoing process. By continually refining our strategies and incorporating best practices, we maintain the operational resilience necessary to uphold our promise of reliability to all stakeholders.

5. **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?**

Company has not undertaken any formal study to measure the negative environmental impact from its value chain.

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

None

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.**
Greenlam Industries Limited has affiliations with 3 industry chambers/associations.
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Laminate Manufacturers Association	National
2	The Plastics Export Promotion Council	National
3	The Federation of Indian Export Organizations	National

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

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

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

Sr. 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
1	PLI Scheme for High Pressure Laminates	Greenlam made a representation to the Government of India through Indian Laminate Manufacturers Association for extending PLI scheme to the laminate industry and there is no progress made in this regard during the year under review.	No	As and when required	NA

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

Not Applicable

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

Sr. 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.

Currently, the company does not have a structured mechanism to receive and redress grievances of the community. However, Company plans to develop and implement mechanism for community grievance redressal.

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

Parameters	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	27.5%	19.4%
Directly from within India	69.2%	60.4%

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

Parameter	FY 2025-26	FY 2024-25
Rural	11.4%	13.6%
Semi-urban	11.9%	14.5%
Urban	14.8%	4.9%
Metropolitan	61.9%	66.9%

The above data is for job creation in India only.

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:

Not Applicable as Greenlam undertakes its CSR activities predominantly within the proximity of its manufacturing facilities.

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

No

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

Not Applicable

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

Not Applicable

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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

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

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups *
1	Learning Links Foundation at Behror, Rajasthan; Nalagarh, Himachal Pradesh; and Tindivanam, Tamil Nadu Improved learning outcomes in primary education through the Whole School Transformation Programme in 2 schools in Behror, 1 school in Nalagarh, and 1 school in Tindivanam.	Primary Direct Beneficiaries (students and teachers) – 199 Indirect Beneficiaries (parents and community members reached through PTMs and community events) – 388	Majority beneficiaries belong to rural and underserved government school communities, including children from economically vulnerable households.
2	MAMTA Health Institute for Mother and Child at Behror, Rajasthan; Nalagarh, Himachal Pradesh; and Prantij, Gujarat Improved maternal and child healthcare through awareness sessions, behaviour change communication, volunteer engagement, and community healthcare activities in 34 villages in Behror, 9 villages in Nalagarh, and 4 villages in Prantij.	Primary Direct Beneficiaries (mothers, adolescents, senior citizens, frontline health workers, mothers-in-law, and male members) – 7,722 Secondary and Indirect Beneficiaries (PRI members, schoolteachers, health departments, volunteers, and district administration) – 6,134	Majority beneficiaries belong to rural and underserved communities with limited access to preventive healthcare and health awareness services.
3	Sambhav Foundation at Tindivanam, Tamil Nadu Strengthened preventive and community-led healthcare through women health circles, baseline assessments, and NCD screening camps in 3 villages in Tindivanam	Primary Direct Beneficiaries (women, senior citizens, and screened patients) – 400 Indirect Beneficiaries (households and community members reached through awareness activities) – 200	Majority beneficiaries belong to vulnerable rural communities with limited access to primary healthcare services.
4	Sir Syed Trust at Behror, Rajasthan; Nalagarh, Himachal Pradesh; and Prantij, Gujarat Improved water security and groundwater recharge through pond rejuvenation, RO maintenance, construction of recharge borewells and check dams, and promotion of sustainable agricultural practices.	Primary Direct Beneficiaries (farmers, women groups, and VDC members) – 1,100 Indirect Beneficiaries (community members benefiting from improved water availability and water infrastructure) – 2,300	Majority beneficiaries belong to rural agrarian communities dependent on groundwater resources and community water structures.

* Currently the company is not tracking impact of its CSR activities on vulnerable and marginalized groups

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.

Greenlam has provision of registering complaints / feedback from customers related to its products. The company has created a “Contact Us” tab on its website (<https://www.greenlamindustries.com/contact-us.html>) wherein customers can submit their queries, complaints and/ or suggestions on different product categories. Greenlam tracks and monitors all the customer submissions on regular basis.

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

Plant	As a percentage to total turnover
Environmental and social parameters relevant to the product	Safety Data Sheet (SDS) for high pressure laminate and allied segment is provided with the products, this comprises 79.9% of the total turnover of the Company. Further, EPDs for laminates and compacts, along with SDS for laminate & allied and chipboard & allied products, are accessible on the Company’s website.
Safe and responsible usage	
Recycling and/or safe disposal	

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

Category	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	Nil	NA		Nil	NA	
Advertising	Nil	NA		1	Nil	
Cyber-security	Nil	NA		Nil	NA	
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	Nil	NA		Nil	NA	
Unfair Trade Practices	Nil	NA		Nil	NA	
Other	Nil	NA		Nil	NA	

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

Number	Reasons for recall
Voluntary recalls	Not Applicable
Forced recalls	

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

Yes. The company has in place framework on Information Security.

Link - <https://www.greenlamindustries.com/privacy-policy.html>

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.

NA

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

None

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

None

c. Impact, if any, of the data breaches

None

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

Details of all our products and services is available on our website: <https://www.greenlamindustries.com/>

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

The company has obtained certification such as 'Greenguard' and 'Greenlabel' among others for its products. The certification labels are displayed on the products for consumers to make informed decisions. The company products are compliant to all the expected standards of VOCs, formalin, and other allied chemical constituents' emissions. The company also discloses this information on its corporate website. Additionally, customers are also provided with Safety Data Sheet to facilitate the safe handling and disposal of products. These documents are also available on company website at the link below -

Laminate- <https://www.greenlamindustries.com/offerings/decorative-laminates/>

Chipboard - <https://www.greenlammfc.com/resources/>

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

Our products do not qualify as essential services, however, whenever necessary, information about disruption is shared through e-mail / call / visit in person.

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.

Yes, 'Greenguard' and FSC® logos are displayed on applicable high-pressure laminates. In addition to that, BIS logo, emission class, warranty are also provided on applicable product categories. We also highlight products specific properties like anti-bacterial and anti-virus properties, water resistance grades, termite resistance etc.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No.

For and on behalf of the Board of Directors
Greenlam Industries Limited

Place: New Delhi
Date: May 22, 2026

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Parul Mittal
Whole-time Director
[DIN: 00348783]

Independent Auditors' Report

To
the Members of
Greenlam Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Greenlam 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 changes in equity and statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2026, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of

the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. 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 Standalone Financial Statements.

Key Audit Matter	Auditor's Response
Recognition of Revenue The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. For the year ended March 31, 2026, the Company's Statement of Profit & Loss included Sales of ₹2,376.11 Crore. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control.	Our audit procedure included but not limited to ▪ We performed a walkthrough process to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. ▪ Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.

Key Audit Matter	Auditor's Response
The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer to material accounting policies Note 1.06 and Note No. 29 of the Standalone Financial Statements.	■ We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. Our checking procedure includes review of Contracts with customer, consideration of the accounting and presentation of the rebates and discount arrangements. ■ We requested and obtained independent balance confirmations from the Company's customers on a sample basis. ■ 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. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions. ■ We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the Standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report particularly with respect to the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and the accounting principles generally accepted in India. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "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 purpose 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 other comprehensive income), the statement of cash flow and statement of change in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 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 Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements.
 - (g) In our opinion, and to the best of our information and according to the information given to us, the managerial remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 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, 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 Standalone Financial Statements (Refer Note No. 40 to the Standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (refer Note 26.1 to Standalone Financial Statements)
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 49 to the Standalone Financial Statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software and has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For S S Kothari Mehta & Co. LLP*Chartered Accountants*

Firm Registration No. 000756N/ N500441

Naveen Aggarwal*Partner*

Membership No. 094380

UDIN: 26094380WICWJS3074

Place: New Delhi

Date: May 22, 2026

"Annexure A" to the Independent Auditors' Report

on the Standalone Financial Statements of Greenlam Industries Limited

for the year ended 31st March, 2026

The Annexure as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' Report to the members of Greenlam Industries Limited on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanation provided to us, the Property, Plant & Equipment have been physically verified by the management during the year, based on the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There have been no discrepancies, noticed on such physical verification.
- c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the Standalone Financial Statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and Investment Property are held in the name of the Company as at the balance sheet date except for the following properties (Refer Note No. 1.4 to the Standalone Financial Statements):

(₹ in Crores)

Area	Description of Property	Gross Carrying Value as on March 31, 2026	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Investment Property	Office Building	2.87	SDB Infrastructure Private Limited	No	Since 2013	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, the seller has failed to get the Lease deed registered in the name of company. Therefore, the Company has filed a suit before Hon'ble High Court of Delhi and the matter is currently under litigation

- d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. a) According to the information and explanations given to us and based on our examination of the records of the Company, the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received subsequently) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.
- b) According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/statement filed at end of the quarter with banks are in agreement with books of accounts of company.
- iii. According to the information and explanations given to us, during the year, the Company have made investments as disclosed in note no. 3 and note no. 9 of the Standalone Financial Statements respectively. However, it has not provided guarantee, loans and advances in nature of loan secured or unsecured, security to companies, firms, Limited Liability Partnerships or any other parties.
 - a. In respect of guarantee granted by the Company.
 - (A) The aggregate amount of guarantee given during the year amounted to ₹ nil and balance outstanding at the balance sheet date with respect to such guarantees to subsidiaries is ₹901.20 crores.
 - (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to guarantee to parties other than subsidiaries, joint ventures and associates is nil.
 - b. According to the information and explanation given to us and based on our examination of records, the Company has made investment and provided guarantee to its subsidiaries, however investments so made and guarantees so provided are not prejudicial to the company's interest.
 - c. According to the information and explanation given to us and based on our examination of records, no loans were granted by the Company. Accordingly, provisions of clause 3 (iii) (c), Clause 3 (iii) (d), Clause 3 (iii) (e) and Clause 3 (iii) (f) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 with respect to the loans, investments, guarantees and security provided.
- v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Companies Act, 2013 and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:
 - a) the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional tax, labour welfare fund and other material statutory dues as applicable, with the appropriate authorities, with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- b) there are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:

(₹ In Crores)

Name of Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Misc. Disallowance ^{^*}	5.68	FY 2020-21	CIT(A)
CESTAT (Procedures) Rules, 1982	Custom Duty	6.52	FY 2018-19 to FY 2022-23	CESTAT
Goods & Services Act, 2017	GST Audit	0.07	FY 2019-20 & FY 2020-21	GST Authorities
Goods & Services Act, 2017	GST Audit	0.05	FY 2018-19	State Appellate Authority
Goods & Services Act, 2017	Appeal u/s 107 of CGST Act (mismatch in GSTR-9 and GSTR-1) *	0.16	FY 2017-18	State Appellate Authority
Goods & Services Act, 2017	Difference in Turnover (IT Statement and GSTR-3B) ^{^*}	0.17	FY 2018-19 to FY 2021-2022	State Appellate Authority

(Refer Note no. 40 of the Standalone Financials Statement)

[^] The amount mentioned above excludes the amount under protest.

*The amount mentioned above excludes the Fine, Penalty and Interest.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, provisions of clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender. Accordingly, provisions of under clause 3(ix)(a) of the Order is not applicable.
- (b) Based on the information and explanations obtained by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us and based on our examination of records, funds raised on a short- term basis have not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans on the pledge of securities held in its subsidiaries during the year and the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3 (x)(a) of the order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, the company has not made preferential allotment or

- private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the order is not applicable.
- (xi) (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, provisions of clause 3 (xi)(a) of the order is not applicable
- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have been informed that no whistle blower complaint has been received by the Company during the year (and up to the date of this report). Accordingly, provisions of clause 3(xi) of the Order is not applicable.
- (xii) The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 42 of Standalone Financial Statements as required by the applicable Ind AS.
- (xiv) (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on our examination of the records, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, accordingly, provisions of clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and 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 indicating 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-

section (5) of Section 135 of the said Act. Accordingly, provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380WICWJS3074

Place: New Delhi

Date: May 22, 2026

“Annexure B” to the Independent Auditor’s Report

on the Standalone Financial Statements of Greenlam Industries Limited for the year ended 31st March, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements reporting of **Greenlam Industries Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone 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 with reference to financial statement 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 (ICAI). 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statement 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 Companies Act, 2013, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A Company’s internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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, based on records the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement

and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2026, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement issued by the ICAI.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380WICWJS3074

Place: New Delhi

Date: May 22, 2026

Standalone Balance Sheet

as at 31 March, 2026

₹ in Crores
(Unless otherwise stated)

	Note No.	31 March 2026	31 March 2025
Assets			
Non-current Assets			
Property, Plant and Equipment	1	465.43	483.33
Right of Use Assets	1	90.24	101.84
Capital Work-in-Progress	1	6.82	16.34
Investment Property	1	1.90	1.94
Other Intangible Assets	2	4.78	7.33
Intangible Assets under Development	2	1.36	0.18
Financial Assets			
(i) Investments	3	905.83	705.86
(ii) Trade Receivables	4	-	0.60
(iii) Others	6	13.00	13.55
Other Non-current Assets	7	1.21	3.92
Total Non-current assets		1490.57	1334.90
Current Assets			
Inventories	8	495.93	482.43
Financial Assets			
(i) Investments	9	50.45	55.97
(ii) Trade Receivables	5	214.25	147.88
(iii) Cash and Cash Equivalents	10	21.71	19.74
(iv) Bank Balances other than (iii) above	11	0.11	0.11
(v) Loans	12	0.83	0.52
(vi) Other Financial Assets	13	1.55	3.20
Current Tax Assets (Net)	14	0.28	5.70
Other Current Assets	15	62.64	76.66
Total Current assets		847.75	792.21
Total Assets		2338.32	2127.10
Equity & Liabilities			
Equity			
Equity Share Capital	16	25.51	25.51
Other Equity	17	1242.07	1111.59
Total Equity		1267.58	1137.10
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	18	243.06	210.87
(ii) Lease Liabilities	19	62.98	76.03
(iii) Other Financial Liabilities	20	0.50	0.63
Provisions	21	15.66	16.02
Deferred Tax Liabilities (Net)	22	4.98	6.88
Total Non-current liabilities		327.18	310.42
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	230.81	246.88
(ii) Lease Liabilities	24	26.87	23.30
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	25	23.09	12.17
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		386.69	326.94
(iv) Other Financial Liabilities	26	25.69	27.48
Other Current Liabilities	27	44.57	38.35
Provisions	28	5.83	4.46
Total Current liabilities		743.56	679.58
Total Equity and Liabilities		2338.32	2127.10
Corporate information	I		
Basis of preparation of financial statements	II		
Material Accounting Policies	III		
Notes to Accounts	1 to 52		

The accompanying notes referred above form an integral part of the standalone financial statements

AS PER OUR ANNEXED REPORT OF EVEN DATE.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN: L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholtime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 22 May,2026

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

Standalone Statement of Profit and Loss

for the year ended 31 March, 2026

₹ in Crores

(Unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income:			
Revenue from Operations	29	2415.19	2206.86
Other Income	30	27.89	30.04
Total Income		2443.08	2236.90
Expenses:			
Cost of Materials Consumed	31	1083.69	1026.91
Purchase of Stock in Trade	32	106.17	91.48
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	3.86	(6.31)
Employees Benefits Expense	34	434.32	388.66
Finance Costs	35	42.33	46.43
Depreciation and Amortisation Expense	36	79.58	81.67
Other Expenses	37	506.76	455.67
Total Expenses		2256.71	2084.51
Profit before Exceptional item and Tax		186.37	152.39
Less: Exceptional Items		5.59	-
Profit before Tax		180.78	152.39
Tax Expense			
Current Tax	38	46.72	38.19
Tax adjustments of Earlier years		(1.98)	3.49
Deferred Tax	22	(2.60)	(1.90)
Total Tax Expense		42.14	39.78
Profit for the Year		138.64	112.61
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		2.73	(1.08)
Income tax relating to items that will not be reclassified to profit or loss		(0.69)	0.27
Other Comprehensive Income (net of tax)		2.04	(0.81)
Total Comprehensive Income for the year		140.68	111.80
Earnings per Equity Share Face Value ₹1 Each			
Basic (in ₹)	39	5.43	4.41
Diluted (in ₹)		5.43	4.41

Corporate information

I

Basis of preparation of financial statements

II

Material Accounting Policies

III

Notes to Accounts

1 to 52

The accompanying notes referred above form an integral part of the standalone financial statements

AS PER OUR ANNEXED REPORT OF EVEN DATE.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN: L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholtime Director

(DIN : 00348783)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 22 May, 2026

Standalone Statement of Cash Flow

for the year ended 31 March 2026

₹ in Crores

(Unless otherwise stated)

	Note No	Year Ended 31 March, 2026	Year Ended 31 March, 2025
A. Cash flows from operating activities			
Profit before Exceptional Item and Tax		186.37	152.39
Adjustments for non cash and non operating items:			
Exceptional Item		(5.59)	-
Depreciation and Amortisation Expense		79.58	81.67
Finance Costs		42.33	46.43
Liabilities no longer required written back		(1.12)	(0.71)
Loss/(Profit) on Sale / Discard of Property Plant & Equipments		(1.31)	0.05
Unrealised Foreign Exchange Fluctuations		(1.66)	0.52
Bad Debts/Provision for Doubtful Debts		0.32	(1.47)
Dividend Received		(8.62)	(15.01)
Profit on redemption of Current investments (Net)		(2.27)	(4.45)
Interest Income		(1.80)	(3.35)
		99.86	103.68
Operating cash flows before working capital changes		286.23	256.07
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(50.09)	(0.29)
(Increase) / Decrease in Inventories		(13.50)	(3.35)
(Decrease) / Increase in Trade Payables		83.76	33.23
		20.17	29.59
Net Cash Generated from Operating Activities		306.40	285.67
Direct Taxes (Paid)		(39.32)	(42.19)
Net cash from operating activities		267.08	243.48
B. Cash flows from investing activities			
Addition to Property, Plant & Equipment, Intangible Assets and Capital Advance (including CWIP)		(33.96)	(34.51)
Purchase of Investment		(194.44)	(186.46)
Proceed from Sale of Property Plant & Equipments		3.42	0.93
Dividend Received		8.62	15.01
Profit on redemption of Current investments (Net)		2.27	4.45
Interest Received		1.80	3.35
Net Cash used in Investing Activities		(212.29)	(197.23)
C. Cash flows from financing activities			
Proceeds from Long Term Borrowings		100.00	150.00
Current Borrowings (Net)		(59.00)	27.00
Lease Liability (Net)		(16.40)	(14.70)
Repayment of Non Current Borrowings		(24.88)	(138.87)
Interest Paid		(42.33)	(46.95)
Dividend Paid		(10.21)	(21.05)
Net Cash generated/(used) in Financing Activities		(52.82)	(44.57)
Net Increase / (Decrease) in Cash and Cash Equivalents		1.97	1.68
Cash and Cash Equivalents at the beginning of the Year		19.74	18.06
Cash and Cash Equivalents at the close of the Year	10	21.71	19.74

Standalone Statement of Cash Flow

for the year ended 31 March 2026

₹ in Crores

(Unless otherwise stated)

	Note No	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Cash & Cash Equivalent Includes			
Balances with Banks		12.45	8.96
Cash on Hand		0.09	0.11
Remittance in Transit		9.17	10.67
		21.71	19.74

Changes in Liabilities arising from financing activities

₹ in Crores

Particulars	As at 01 April, 2024	Cash Flows	Non Cash Change	As at 31 March, 2025
Long Term Borrowings and Current Maturities	224.61	11.13	-	235.75
Short Term Borrowings	195.00	27.00	-	222.00

₹ in Crores

Particulars	As at 01 April, 2025	Cash Flows	Non Cash Change	As at 31 March, 2026
Long Term Borrowings and Current Maturities	235.75	75.12	-	310.87
Short Term Borrowings	222.00	(59.00)	-	163.00

Notes:

- (i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Acquisition of property, plant and equipment includes capital advances and liability for capital goods during the year.
- (iii) Figures in brackets indicate cash outflows.

AS PER OUR ANNEXED REPORT OF EVEN DATE.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN: L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholetime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 22 May,2026

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

a) Equity share capital

Particulars	₹ in Crores (Unless otherwise stated)	
	Note	Amount
Balance as at 01 April 2024		12.76
Issue of Bonus Shares during the year	16	12.76
Balance as at 01 April 2025		25.51
Balance as at 31 March 2026		25.51

b) Other equity

Particulars	Note	Reserves and surplus					Items of Other Comprehensive Income	Total
		Capital reserve	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium		
		141.80	0.69	50.62	648.88	194.99	(3.39)	
Balance as at 1 April 2024		-	-	-	112.61	-	-	112.61
Profit or loss for the Year		-	-	5.00	(5.00)	-	-	-
Transfer to General Reserve		-	-	-	-	-	-	-
Other comprehensive income (net of tax)		-	(0.69)	-	-	(12.07)	(0.81)	(0.81)
Bonus Shares issued during the year		-	(0.69)	-	-	(12.07)	-	(12.76)
Total comprehensive income	17	-	(0.69)	5.00	107.61	(12.07)	(0.81)	99.04
Dividend on Equity Shares		-	-	-	(21.05)	-	-	(21.05)
Balance as at 31 March 2025		141.80	-	55.62	735.45	182.92	(4.20)	1111.59
Balance as at 1 April 2025		141.80	-	55.62	735.45	182.92	(4.20)	1111.59
Profit or loss for the Year		-	-	-	138.64	-	-	138.64
Transfer to General Reserve		-	-	5.00	(5.00)	-	-	-

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

b) Other equity (Contd.)

Particulars	Note	Reserves and surplus					Items of Other Comprehensive Income	Total
		Capital reserve	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium	Remeasurements of defined benefit liability	
Other comprehensive income (net of tax)		-	-	-	-	-	2.04	2.04
Total comprehensive income		-	-	5.00	133.64	-	2.04	140.68
Dividend on Equity Shares		-		-	(10.21)		-	(10.21)
Balance as at 31 March 2026		141.80	-	60.62	858.88	182.92	(2.16)	1242.07

Corporate information
Basis of preparation of financial statements
Material Accounting Policies
Notes to Accounts

I
II
III
1 to 52

The accompanying notes referred above form an integral part of the standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

Naveen Aggarwal

Partner

Membership No. 094380

Place of Signature : New Delhi

Dated : 22 May,2026

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN: L21016DL2013PLC386045

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholesale Director

(DIN : 00348783)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr. VP-Legal

(Membership No. A19037)

Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

COMPANY OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION:

Greenlam Industries Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act 1956. Its shares are listed on two recognized stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at 203, 2nd floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India.

Company is engaged in the business of manufacturing of laminates, decorative veneers, Engineered wooden Flooring and Doors and Plywood and allied products through its factories at Behror, Nalagarh, Prantij and Tindivanam having branches and dealers' network spread all over the country. It has Four overseas wholly owned subsidiary companies i.e., Greenlam Asia Pacific Pte Ltd, Greenlam America Inc., GRLAM Trading and Greenlam Overseas Bengal Ltd and one Domestic wholly owned subsidiary Greenlam Limited (Formerly known as Greenlam South Limited) and also 11 overseas step down subsidiaries.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. STATEMENT OF COMPLIANCE

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of the Company for the year ended 31 March, 2026 are authorized for issue in accordance with a resolution of the Directors on 22 May, 2026.

b. BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost basis, except derivative financial instruments and defined benefit liability which have been measured at fair value.

c. ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Management believes that estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupee ('₹'), which is the Company's functional and presentation currency. All amounts have been rounded off to nearest crores, unless otherwise indicated. Wherever the amount represents '₹0' (zero) construes value less than Rupee One lakh, Adding the individual figures may therefore not always results in exact total given.

e. CURRENT OR NON CURRENT CLASSIFICATION

Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

III. MATERIAL ACCOUNTING POLICY

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

1.01 PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Property, plant and equipment is eliminated from the financial statements on disposal and gain or loss is recognised in Statement of Profit and Loss. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.01.1 Investment Property includes Land and/or Building held for capital appreciation and/or rental income. It is measured initially at cost including directly attributable expenses. Subsequently, it is being measured at cost less accumulated depreciation & accumulated impairment losses.

1.02 INTANGIBLE ASSETS:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. 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 for computer software is 5 years. Amortisation method, useful lives are reviewed at the end of each financial year and adjusted if appropriate.

1.03 IMPAIRMENT:

The Company's non-financial assets other than inventories 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 and difference is recognised as impairment losses in Statement of Profit and Loss.

1.04 INVENTORIES:

Inventories which comprise raw materials, work-in-progress, finished goods, 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.

1.05 FINANCIAL INSTRUMENTS:

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 at FVTPL 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 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.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires provision based on historical credit loss experience. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in Statement of Profit and Loss that includes derivative financial instruments entered into by the Company. 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. 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.

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.

Derivative financial instruments

The Company holds derivative financial instruments, such as foreign currency forward contracts to hedge its foreign currency 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.

1.06 REVENUE RECOGNITION:

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. The goods are sold with annual volume discounts, cash discount on payment within specified period and other promotional expenses such as tours packages to dealer. A liability (netted off with trade receivables) is recognised for expected volume discounts, expected cash discounts to dealers in relation to sales made until the end of the year. Payment terms agreed with the dealers are as per business practice.

1.06.01 Other Revenue

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

Export Incentives: Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Duty Free Import Authorisation (DFIA), are accounted for on accrual basis at estimated realisable value, as and when exports are made

Government grants: Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic 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. Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss based on settlement of relevant obligations attached to the grants.

1.07 FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated

Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

1.08 EMPLOYEE BENEFITS:

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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. 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.

Defined benefit plans and other long-term employee benefits

The liability towards gratuity and long term compensated absences is determined by independent actuaries using the projected unit credit method. Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in Balance Sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

1.09 BORROWING COSTS:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent 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.

1.10 LEASES:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.11 ACCOUNTING FOR TAXES ON INCOME:

Current tax

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which

Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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 recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.13 SEGMENT REPORTING:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Plywood and Allied products

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

Notes to the Standalone Financial Statements

as at 31 March, 2026

Note 1: Property Plant and Equipment & Capital work in progress

Note 1: Property Plant and Equipment & Capital work in progress													₹ in Crores
Gross Block	Freehold Land	Land Development	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	Right of use Factory Land	Right of use (Other than Land)	Total of Right of use	Capital Work in progress	
Cost as at 01 April' 24	20.79	6.03	240.37	590.92	44.45	14.80	29.58	946.94	15.76	138.97	154.73	34.50	
Additions	-	-	9.47	26.24	6.00	0.77	5.07	47.55	-	9.33	9.33	28.05	
Disposals	-	-	-	2.25	0.43	0.45	0.91	4.04	-	2.97	2.97	46.21	
Balance at 31 March' 25	20.79	6.03	249.84	614.91	50.02	15.12	33.74	990.46	15.76	145.33	161.09	16.34	
Cost as at 01 April' 25	20.79	6.03	249.84	614.91	50.02	15.12	33.74	990.46	15.76	145.33	161.09	16.34	
Additions	0.07	-	20.34	12.71	2.63	3.22	2.74	41.71	-	7.48	7.48	3.01	
Disposals	-	-	0.67	7.12	0.99	1.83	1.87	12.48	-	3.60	3.60	12.53	
Balance at 31 March ' 26	20.86	6.03	269.51	620.50	51.66	16.51	34.61	1019.69	15.76	149.21	164.97	6.82	
Accumulated Depreciation/ Amortisation													
Balance at 01 April' 2024	-	0.45	55.35	348.65	19.39	7.94	18.60	450.38	1.09	41.74	42.84	-	
Charge for the Year	-	0.04	8.45	41.24	4.03	1.28	4.80	59.82	0.22	18.28	18.50	-	
Disposals	-	-	-	1.51	0.30	0.43	0.85	3.10	-	2.09	2.09	-	
Balance at 31 March' 25	-	0.49	63.80	388.38	23.12	8.78	22.54	507.11	1.31	57.93	59.25	-	
Balance at 01 April' 25	-	0.49	63.80	388.38	23.12	8.78	22.54	507.11	1.31	57.93	59.25	-	
Charge for the year	-	0.04	8.74	38.00	4.36	1.47	4.91	57.53	0.22	18.86	19.08	-	
Disposals	-	-	0.26	5.82	0.79	1.74	1.76	10.38	0.00	3.60	3.60	-	
Balance at 31 March ' 26	-	0.53	72.28	420.55	26.69	8.51	25.69	554.24	1.53	73.19	74.73	-	
Carrying Amount													
	Freehold Land	Land Development	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	Right to use Factory Land	Right to use (Other than Land)	Total of Right of use	Capital Work in Progress	
At 31 March' 25	20.79	5.54	186.03	226.53	26.90	6.34	11.20	483.33	14.44	87.40	101.84	16.34	
At 31 March' 26	20.86	5.50	197.23	199.95	24.97	8.00	8.92	465.43	14.22	76.02	90.24	6.82	

Notes to the Standalone Financial Statements

as at 31 March, 2026

Note 1. Investment Property

₹ in Crores

Gross Block	Building
Cost as at 01 April' 24	2.87
Additions	-
Disposals	-
Balance at 31 March' 25	2.87
Cost as at 01 April' 25	2.87
Additions	-
Disposals	-
Balance at 31 March' 26	2.87
Accumulated Depreciation/Amortisation	Building
Balance at 01 April' 24	0.89
Charge for the Year	0.05
Disposals	-
Balance at 31 March' 25	0.93
Balance at 01 April' 25	0.93
Charge for the year	0.04
Disposals	-
Balance at 31 March' 26	0.97
Carrying Amount	Building
At 31 March' 25	1.94
At 31 March' 26	1.90

Fair Value of this investment property as on 31.3.2026 is ₹12.98 crores. Rental Income recognised in the P&L ₹0.51 crores (Previous year ₹0.49 crores). Direct operating expenses incurred on this investment property includes depreciation ₹0.04 crores (Previous year ₹0.04 crores) and property tax ₹0.1 crore (Previous year ₹0.26 crores) during the year to generate this rental income. (refer accounting policy no. 1.01.1)

Note 1.

Capital Work in Progress Ageing

₹ in Crores

CWIP	Amount in CWIP for a period of				Total
31/03/2026	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	6.82	-	-	-	6.82
Projects temporarily suspended	-	-	-	-	-

₹ in Crores

CWIP	Amount in CWIP for a period of				Total
31/3/2025	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	1.06	13.77	1.51	-	16.34
projects temporarily suspended	-	-	-	-	-

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan, completion Schedule is as below

₹ in Crores

CWIP	to be completed in				Total
31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

Notes to the Standalone Financial Statements

as at 31 March, 2026

₹ in Crores

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2025					
Project in progress	16.34	-	-	-	16.34
Total	16.34	-	-	-	16.34

- 1.1 During the FY 2025-2026, no revaluation of PPE, other intangible Assets and investment property is done by the company.
- 1.2 Refer note no 18 and 23 for the property, plant and equipment pledged/deposited for term loans and working capital limits sanctioned from banks and others
- 1.3 Refer note no. 40.1 for Capital Commitment on pending Capital contracts
- 1.4 Title deed of One Office Premises is yet to be transferred in the name of the company, details of which is given below.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Office Building	2.87	SDB Infrastructure Private Limited* *An "Agreement to Sell" executed on 16.03.2005 by and between Som Dutt Builders Private Limited (presently SDB Infrastructure Private Limited) and Greenply Industries Limited (predecessor in interest) for sale of the subject property to the former and the said agreement was registered on 16.03.2005.	N/A	April 01, 2013# # Being the Appointed Date of the composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited and Greenlam Industries Limited and their respective shareholders and creditors approved by the Hon'ble Gauhati High Court on October 31, 2014.	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, the seller has failed to get the Lease deed registered in the name of Greenlam Industries Limited. Therefore, the Company has filed a suit before Hon'ble High Court of Delhi and the matter is currently under litigation.

Note 2. Intangible Assets

₹ in Crores

Gross Block	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
Cost as at 01 April' 24	0.69	27.97	3.35	32.00	-
Additions	-	0.51	-	0.51	0.66
Transfer on Account of Scheme of amalgamation	-	-	-	-	-
Disposals		(0.08)		(0.08)	0.48
Balance at 31 March' 25	0.69	28.40	3.35	32.43	0.18
Cost as at 01 April' 25	0.69	28.40	3.35	32.43	0.18
Additions	-	0.39	-	0.39	1.18
Disposals	-	-	-	-	-
Balance at 31 March' 26	0.69	28.79	3.35	32.82	1.36

Notes to the Standalone Financial Statements

as at 31 March, 2026

Note 2. Intangible Assets (Contd.)

₹ in Crores

Accumulated Amortization	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
Balance at 01 April' 24	0.69	17.81	3.35	21.85	-
Charge for the year	-	3.30	-	3.30	-
Disposals	-	(0.04)	-	(0.04)	-
Balance at 31 March' 25	0.69	21.08	3.35	25.11	-
Balance at 01 April' 25	0.69	21.08	3.35	25.11	-
Charge for the year	-	2.93	-	2.93	
Disposals	-	-	-	-	
Balance at 31 March' 26	0.69	24.01	3.35	28.04	

₹ in Crores

Carrying Amount	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
At 31 March' 25	-	7.33	-	7.33	0.18
At 31 March' 26	-	4.78	-	4.78	1.36

Note 2. Intangible Assets under Development Ageing

₹ in Crores

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/03/2026					
Project in progress	1.36	-	-	-	1.36

₹ in Crores

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/3/2025					
Project in progress	0.18	-	-	-	0.18

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

3. Non-Current Investments

₹ in Crores

	31 March 2026		31 March 2025	
	No/ %	Amount	No/ %	Amount
Investments in Equity Instruments of subsidiaries (at Cost)				
Trade, Unquoted, Fully Paid up				
Greenlam Asia Pacific PTE Ltd - Equity Shares of US\$ 1 each	2778865	16.71	2778865	16.71
Greenlam America Inc. - Equity Shares of US\$ 1 each	1600000	7.40	1600000	7.40
Greenlam Europe (UK) Ltd.- Equity Shares of GBP 1 each	1	0.00	1	0.00
[₹82 (Previous year ₹82)]				
Greenlam Limited. - Equity Shares of ₹10 each	8118682	57.14	8118682	57.14
Greenlam Russia LLC- Equity Shares of ₹18962 (Previous year ₹18962)	1%	0.00	1%	0.00
Greenlam Poland Sp Z.O.O- Equity Shares of ₹19268 (Previous year ₹19268)	1%	0.00	1%	0.00
Greenlam Overseas Bengal Limited	100%	0.04	100%	0.04
GRLAM Trading	100%	0.35	100%	0.35
		81.63		81.63
Investments in Equity Instruments (at Fair Value through Profit & Loss) Other than Subsidiaries				
Non-Trade, Unquoted, Fully Paid up				
Indian Laminate Association Trust- 125 equity shares of ₹1000 each	125	0.01	125	0.01
Jamnagar Renewables One Pvt Ltd- 952270 equity shares of ₹10 each *	952270	0.96	-	-
		0.97		0.01
Investments in Preference Instruments (at Cost) of Subsidiaries				
Trade, Unquoted, Fully Paid up				
Greenlam Limited. - Optionally Convertible Preference Shares of ₹10 each - Coupon Rate- 0.01%	17341494	823.23	14094024	624.22
		823.23		624.22
		905.83		705.86
Aggregate Market Value of Quoted Investments and market value thereof		-		-
Aggregate book value of Unquoted Investments and		905.83		705.86
Aggregate amount of Impairment on Value of Investment		-		-
Investment In India		881.34		681.37
Investment Outside India		24.49		24.49

*The Company has invested in equity shares of a renewable energy SPV for captive power consumption purposes. The investment is measured at FVTPL in accordance with Ind AS 109. Based on management's assessment, there has been no significant change in the fair value of the investment during the year. Accordingly, the carrying value approximates fair value and the investment continues to be carried at its existing amount.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

4. Trade Receivables (Non - Current)

₹ in Crores

	31 March 2026	31 March 2025
Unsecured, considered good	-	0.60
	-	0.60

5. Trade Receivables (Current)

₹ in Crores

	31 March 2026	31 March 2025
Secured, considered good*	4.13	3.34
Unsecured, considered good	210.12	144.54
Credit Impaired	1.44	1.12
	215.69	149.00
Less : Loss Allowance (Credit Impaired)	1.44	1.12
	214.25	147.88
Of the above, Trade Receivable from Related parties are as below:		
Trade Receivable due from related parties (Refer note no. 42)	99.04	58.56
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member	-	-

* Trade receivables are secured by bank guarantee and letter of credit

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

5. Trade Receivables (Current) (Contd.)

Ageing Schedule

	Not Due	Less than 6 months	6 month- 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
₹ in Crores							
31 March 2026							
Undisputed Trade receivables (considered good)	140.75	71.74	2.16	-	-	-	214.65
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	(0.40)	-	-	-	(0.40)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	0.71	-	-	0.33	1.04
Disputed Trade receivables -Credit Impaired	-	-	(0.71)	-	-	(0.33)	(1.04)
Carrying amount (net of impairment)	140.75	71.74	1.76	-	-	-	214.25
31 March 2025							
Undisputed Trade receivables (considered good)	88.94	59.00	1.29	-	-	-	149.23
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	(0.75)	-	-	-	(0.75)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	0.37	0.37
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	(0.37)	(0.37)
Carrying amount (net of impairment)	88.94	59.00	0.54	-	-	-	148.48

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

6. Others (Non Current Financial Asset)

₹ in Crores

	31 March 2026	31 March 2025
Security Deposit - Lease	8.80	9.52
Bank Deposits Due to Mature after 12 months of original maturities *	0.01	0.01
Other Security Deposits	3.25	3.08
Others**	0.94	0.94
	13.00	13.55

* Pledged with Government Department

** Amount due on Notional Corporate Guarantee Commission

7. Other Non-Current Assets

₹ in Crores

	31 March 2026	31 March 2025
Capital Advances	0.59	3.21
Prepaid Expenses	0.62	0.71
	1.21	3.92

8. Inventories

₹ in Crores

	31 March 2026	31 March 2025
(at lower of cost or net realisable value)		
Raw Materials	275.02	256.39
(including in transit and at Customs Warehouse ₹25.34 Crores (Previous Year ₹22.91 Crores))		
Work in Progress	54.88	60.75
Finished Goods **	136.74	134.67
(including in Transit ₹29.59 crores (Previous year ₹29.38 crores))		
Stock In Trade	4.36	4.42
Stores & Spares	24.92	26.20
Total *	495.93	482.43

* Refer note 23.1

** after considering write down of ₹0.24 crores (previous year write down ₹0.02 crores) in the value of inventory to its net realizable value.

9. Current Investments

₹ in Crores

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Investment in Quoted Mutual Funds measured at FVTPL				
Axis Overnight Fund - Direct Growth Plan	49280	7.02	-	-
Axis Liquid Fund - Direct Growth Plan	39226	12.01	22690	6.54
Kotak Liquid Fund - Direct Growth Plan	56480	31.41	70545	49.43
		50.45		55.97
Aggregate Book Value of Unquoted Investments		-		-
Aggregate Market Value of Quoted Investments and market value thereof		50.45		55.97
Aggregate amount of Impairment on Value of Investment		-		-
Investment in India		50.45		55.97
Investment outside India		-		-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

10. Cash & Cash Equivalents

₹ in Crores

	31 March 2026	31 March 2025
Balances with Banks - In current accounts	12.45	8.96
Cash on Hand	0.09	0.11
Remittance in Transit	9.17	10.67
	21.71	19.74

11. Other Bank Balance

₹ in Crores

	31 March 2026	31 March 2025
Earmarked balance with Banks for Unpaid Dividend Accounts	0.08	0.08
Margin Money including interest accrued thereon*	0.03	0.03
	0.11	0.11

* Pledged with various Government authorities

12. Loan (Current Financial Assets)

₹ in Crores

	31 March 2026	31 March 2025
(Unsecured, considered good)		
Advance to Employees	0.83	0.52
	0.83	0.52

13. Other Financial Asset (Current)

₹ in Crores

	31 March 2026	31 March 2025
Derivative Instruments-Mark to Market valuation	0.07	-
Insurance Claim Receivable*	1.22	1.64
Retention Money	0.26	1.56
	1.55	3.20

*Amount Netted of Provision of ₹0.92 crores (Previous Year ₹0.41 crores)

14. Current Tax Assets (Net)

₹ in Crores

	31 March 2026	31 March 2025
Prepaid Tax Assets	0.28	5.70
	0.28	5.70

15. Other Current Assets

₹ in Crores

	31 March 2026	31 March 2025
Advance against Purchases	7.37	16.46
Balance with Government Authorities	7.75	7.15
Goods and Service Tax Refund Receivable*	3.74	5.69
Advance Payment of Sales Tax	0.19	0.21
Export Incentive Receivable	38.30	40.34
Prepaid Expenses	4.84	6.81
Other receivables	0.44	-
	62.64	76.66

* includes interest paid on IGST of ₹1.10 Crores on imports made under advance authorization scheme after intimation by Department. Later on Hon'ble Gujrat High court has set aside the order in similar matter of other company. Considering this case, company requested concerned govt authorities for refund of interest so paid. The department has communicated that the matter is pending with Hon'ble Supreme Court and accordingly this amount has been kept as receivable.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

16. Equity Share Capital

	31 March 2026		31 March 2025	
	Number	Amount ₹ in Crores	Number	Amount ₹ in Crores
16.1 Authorised				
Equity Shares of ₹1 each	300000000	30.00	300000000	30.00
16.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹1 each	255147702	25.51	255147702	25.51
16.3 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	255147702	25.51	127573851	12.76
Add : Bonus Shares issued during the year	-	-	127573851	12.76
	255147702	25.51	255147702	25.51

In the financial year 2024-25, the Company has issued and allotted 12,75,73,851 equity shares of face value of ₹1/- each as bonus shares in the proportion of One bonus equity share of face value of ₹1/- for every one equity share of face value of ₹1/- held as on the record date, by capitalising an amount of ₹0.69 crores from Capital Redemption Reserve and ₹12.07 crores from Securities Premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited on March 25, 2025.

16.4 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a 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 the shareholders in the ensuing Annual General Meeting.

During the year, the amount of dividend per share recognized as distribution to equity shareholders was ₹0.40 (Previous year ₹0.82). And this year interim dividend distributed ₹ Nil per share (Previous year ₹ Nil) Refer note no. 49 for proposed 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. This distribution will be in proportion to the number of equity shares held by the shareholders.

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

No Securities convertible into Equity/Preference shares have been issued by the Company during the year.

No calls are unpaid by any Director or Officer of the Company during the year.

No share issued for consideration other than cash during the year.

In the financial year 2024-25, the authorised share capital of the Company has been increased from ₹19 crores consisting of 19,00,00,000 equity shares of face value of ₹1/- each to ₹30 crores consisting of 30,00,00,000 equity shares of face value of ₹1/- each.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

16. Equity Share Capital (Contd.)

16.5 Name of the Shareholders holding more than 5% Shares

	31 March 2026		31 March 2025	
	Number	%	Number	%
SM Greenlam Investments Private Limited	96395110	37.78%	96395110	37.78%
Saurabh Mittal	28903510	11.33%	23291710	9.13%
HDFC Trustee Company Ltd	-	-	19573384	7.66%
Blue Daimond Properties Private Limited	17821196	6.98%	17459700	6.84%
Hydra Trading Private Limited	-	-	18872960	7.40%
Upnishad Holdings Private Limited	18872960	7.40%	-	-
HDFC Mutual Fund - HDFC Midcap Fund	13597521	5.33%	-	-

16.6 Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	Change in holding %
As at 31 March 2026						
Equity shares of ₹1 each	Mr. Saurabh Mittal	23291710	5611800	28903510	11.33%	2.20%
As at 31 March 2025						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	11645855	23291710	9.13%	0.00%

16.7 The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

17. Other Equity

₹ in Crores

	31 March 2026	31 March 2025
Capital Reserve		
Balance at the beginning of Financial Year	141.80	141.80
	141.80	141.80
Capital Redemption Reserve		
Balance at the beginning of Financial Year	-	0.69
Issue of Bonus Shares	-	(0.69)
	-	-
General Reserve		
Balance at the beginning of Financial Year	55.62	50.62
Add: Transferred from Statement of Profit and Loss	5.00	5.00
Balance at the end of Financial Year	60.62	55.62
Securities Premium		
Opening Balance	182.92	194.99
Issue of Bonus Shares	-	(12.07)
Balance at the end of Financial Year	182.92	182.92
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	735.45	648.88
Add : Profit for the year	138.64	112.61
Less : Transferred to General Reserve	5.00	5.00
Less : Dividend on Equity Shares	10.21	21.05
Balance at the end of Financial Year	858.88	735.45
Other Comprehensive Income (OCI)		
Balance at the beginning of Financial Year	(4.20)	(3.39)
Remeasurements of the net defined benefit plans	2.04	(0.81)
Balance at the end of Financial Year	(2.16)	(4.20)
	1242.07	1111.59

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

17. Other Equity (Contd.)

Description and Purpose of Reserves

- 1) Capital Reserve:- The Capital reserve is created on account of net assets transferred pursuant to the scheme of arrangement.
- 2) Capital Redemption Reserve (CRR):- The CRR is transferred in company books pursuant to scheme of arrangement, out of which Company may issue fully paid up bonus shares to its members.
- 3) General Reserve:- General Reserve is out of retained earnings as a free reserves.
- 4) Securities Premium - This represents equity shares premium. Company may issue fully paid up bonus shares to its members out of securities premium reserve account.
- 5) Retained Earnings - It comprises of accumulated profit/(loss) of the Company.

18. Borrowing (Non Current)

₹ in Crores

	31 March 2026	31 March 2025
Secured		
Term Loans from banks (Rupee loan)	160.87	85.75
Term Loans from others (Rupee loan)	150.00	150.00
	310.87	235.75
Less : Current maturities of Term Loan from Bank and Others*	(67.81)	(24.88)
	243.06	210.87

* Represents Current maturities of Term Loan from Bank and Others

18.1 Terms of Repayment

₹ in Crores

Term Loans from Banks and Others	Repayment Schedule			
	2026-2027	2026-2027	2027-2028	2029-2030
Secured				
Yearly Instalments -(Term Loan-1)	37.50	37.50	37.50	37.50
Quarterly Instalments -(Term Loan-2)	12.92	31.67	31.67	23.75
Equal Quarterly Instalments- (Term Loan-3)	17.39	17.39	17.39	8.69
	67.81	86.56	86.56	69.94

Note: Term loan 1 is from NBFC and remaining are from banks

18.2 Term Loan of ₹310.87 crores (Previous Year ₹235.75 crores) are secured by

- first pari-passu charge, amongst the Term Loan Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future;
- first pari-passu charge, amongst the Term Loan Lenders, on all immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), ;
- second pari-passu charge, amongst the Term Loan Lenders, on all current assets of the Company, present and future;

18.3 All above term loans are having rate of interest in the range of 7.50% to 7.90%.

18.4 The Company has not defaulted in repayment of loans and interest during the year.

19. Lease Liabilities

₹ in Crores

	31 March 2026	31 March 2025
Liability for Right to Use (Refer Note No 48)	62.98	76.03
	62.98	76.03

20. Other Financial Liabilities

₹ in Crores

	31 March 2026	31 March 2025
Security Deposits from Customers	0.34	0.47
Security Deposits Others	0.16	0.16
	0.50	0.63

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

21. Provisions (Non Current)

₹ in Crores

	31 March 2026	31 March 2025
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))*	4.96	5.93
Liability for compensated absences **	10.70	10.09
	15.66	16.02

* includes ₹1.99 crores of employees (previous year ₹1.49 crores) whose provision is booked as per agreement. Provision for Gratuity is shown as net of planned assets

** includes ₹0.31 crores of employees (previous year ₹0.18 crores) whose provision is booked as per agreement.

22. Deferred Tax Liability (Net)

₹ in Crores

	31 March 2026	31 March 2025
Deferred Tax Liabilities		
Depreciation on Property Plant & Equipment and intangible asset	15.04	15.80
Difference between written down value of Right of Use Assets as per books of accounts and income-tax	19.13	22.00
A	34.17	37.80
Less : Deferred Tax Assets		
Provision for Gratuity/Liabilities	6.58	5.92
Lease Liabilities	22.61	25.00
B	29.19	30.92
A-B	4.98	6.88

23. Borrowings (Current)

₹ in Crores

	31 March 2026	31 March 2025
Secured		
Working Capital Loans from Banks (Rupee Loan)	126.00	136.50
Current Maturity of Term Loans from Banks and Others*	67.81	24.88
	193.81	161.38
Unsecured loan from banks	37.00	85.50
	230.81	246.88

* Refer note 18.1

23.1 Working Capital Loans of ₹126.00 crores (Previous year ₹136.50 crores are secured by (I) first pari-passu charge, amongst the Working Capital Lenders, on all current assets of the Company, present and future. (II) second pari-passu charge, amongst the Working Capital Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future; (III) second pari-passu charge, amongst the Working Capital Lenders, on immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu);

23.2 The Company has not defaulted in repayment of loans and interest during the year.

24. Lease Liabilities (Current)

₹ in Crores

	31 March 2026	31 March 2025
Liability for Right to Use (Refer Note No 48)	26.87	23.30
	26.87	23.30

25. Trade Payables

₹ in Crores

	31 March 2026	31 March 2025
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No 47)		
(to the extent identified with the available information)	23.09	12.17
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	386.69	326.94
	409.78	339.11

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

25. Trade Payables (Contd.)

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026						
MSME	23.09	-	-	-	-	23.09
Others	197.98	188.57	0.14	-	-	386.69
Disputed dues MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	221.07	188.57	0.14	-	-	409.78

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025						
MSME	12.17	-	-	-	-	12.17
Others	185.28	141.24	0.07	0.35	-	326.94
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	197.45	141.24	0.07	0.35	-	339.11

26. Other Financial Liability (Current)

₹ in Crores

	31 March 2026	31 March 2025
Interest Accrued but not due on borrowings	0.10	0.20
Unpaid Dividend	0.08	0.08
Derivative Instruments-Mark to Market valuation	-	0.73
Employees Payables	22.47	20.47
Retention Money	0.56	0.71
Amount Payable to Capital Goods Vendors*	2.48	5.29
Others	0.00	0.00
Total	25.69	27.48

* Include amount payable MSME Vendor ₹1.79 crores(Previous year ₹0.28 crores)

26.1 Amount credited to the Investor Education and Protection Fund ₹0.004 crores (Previous year ₹0.003 crores)

27. Other Current Liabilities

₹ in Crores

	31 March 2026	31 March 2025
Advance from Customers	26.21	23.68
Statutory Dues	17.51	13.67
Provision for Cash Discount	0.85	1.00
	44.57	38.35

28. Provisions (Current)

₹ in Crores

	31 March 2026	31 March 2025
Provision for employee benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))	4.15	3.02
Liability for compensated absences	1.68	1.44
	5.83	4.46

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

29. Revenue from Operations

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Sale of Products	2376.11	2162.64
	2376.11	2162.64
Other Operating Revenue		
Export Incentive	33.87	39.65
Miscellaneous Income	5.22	4.57
	39.08	44.22
Total	2415.19	2206.86

a. Reconciliation of revenue from sale of products with the contracted price

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Contracted price	2395.47	2182.04
Less : Discounts, volume rebates etc.	(19.36)	(19.40)
	2376.11	2162.64

b. Timing of Revenue Recognition

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Goods Transferred at a point of time	2376.11	2162.64

c. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Trade Receivables	214.25	148.48
Contract Liabilities	26.21	23.68
Advance from customers and credit balance of customers (Refer note 27)	26.21	23.68

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 are, as follows:

₹ in Crores

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Advance from customers (Refer note 27)	26.21	23.68

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

29. Revenue from Operations (Contd.)

29.1 Major Products summary

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Decorative Laminates	1952.85	1797.36
[including exports ₹846.76 crores (Previous year ₹763.90 crores)]		
Decorative Veneers	121.32	112.26
[including exports ₹1.10 crores (Previous year ₹1.35 crores)]		
Engineered Wood Flooring	51.05	55.09
[including exports ₹0.59 crores (Previous year ₹4.40 crores)]		
Melamine Faced Chipboards	5.88	10.05
Engineered Door Sets & Door Leaf	57.74	44.38
[including exports ₹2.65 crores (Previous year ₹4.05 crores)]		
Plywood	161.25	120.30
[including exports ₹0.92 crores (Previous year ₹1.62 crores)]		
Others	26.01	23.20
[including exports ₹0.19 crores (Previous year ₹0.05 crores)]		
Total	2376.11	2162.64

30. Other Income

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Income	1.80	3.35
Liabilities no longer required written back	1.12	0.71
Corporate Guarantee Commission	0.28	0.26
Other Non Operating Income	13.80	6.25
Profit on redemption of Current investments (Net)**	2.27	4.45
Dividend Received	8.62	15.01
Total	27.89	30.04

**includes unrealized gain of ₹0.82 Crores (Previous Year : ₹1.36 crores)

31. Cost of Raw Material Consumed

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Inventory of raw material at the beginning of the year	256.39	257.23
Add: Purchase	1102.32	1026.07
Less: Inventory of raw material at the end of year	275.02	256.39
Total	1083.69	1026.91

32. Purchase of stock in trade

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Purchase of Traded Goods	106.17	91.48
	106.17	91.48

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

33. Change in inventory of finished goods, Work in process and stock in trade

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Stock		
Finished Goods	134.67	135.84
Stock in Trade	4.42	3.22
Work in progress	60.75	54.46
	199.84	193.53
Closing Stock		
Finished Goods	136.74	134.67
Stock in Trade	4.36	4.42
Work in progress	54.88	60.75
	195.98	199.84
	3.86	(6.31)

34. Employee benefit expense

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries & Wages	407.68	363.05
Contribution to Provident Fund & Other Funds	16.24	14.45
Staff Welfare Expenses	10.40	11.16
	434.32	388.66

34.1 Disclosure regarding employee benefits

- i) **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.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are 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 Code on Social Security, 2020 (notified on 21st November 2025). As the Company has funded its liability through Employee Gratuity Trust, it has disclosed regarding plan assets and its reconciliation.

Policy for recognizing actuarial gains and losses: Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk: A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

34. Employee benefit expense (Contd.)

iii) Actuarial Valuation of Gratuity Liability

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
a) Defined Benefit Cost		
Service Cost	8.40	3.63
Interest Expense on Defined Benefit Obligation (DBO)	2.36	2.05
Defined Benefit Cost included in Profit and Loss	10.76	5.68
Remeasurements - Due to Financial Assumptions	(3.06)	0.74
Remeasurements - Due to Experience Adjustments	0.43	0.44
Defined Benefit Cost included in Other Comprehensive Income	(2.63)	1.18
Total Defined Benefit Cost in Profit and Loss and OCI	8.13	6.86

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	7.45	5.82
Interest Expense on Defined Benefit Obligation (DBO) (Net)	0.52	0.42
Current Service Cost	8.40	3.63
Total Remeasurements included in OCI	(2.73)	1.08
Less: Contribution paid to Gratuity Trust	(6.50)	(3.50)
Less: Benefits paid	(0.03)	-
Closing benefit obligation	7.11	7.45
Current Liabilities of Closing benefit obligation	4.15	3.02
Non-Current Liabilities of Closing benefit obligation	2.96	4.43
	7.11	7.45

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
c) Change in Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	26.33	22.51
Actual return on plan assets	1.94	1.73
Fund Charges	0.00	0.00
Employer contribution	6.50	3.50
Benefit paid	(2.31)	(1.41)
Fair Value of Plan Assets at the end of the year	32.46	26.33

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
d) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	1.96	1.74
Salary Escalation - Decrease by 0.50%	(1.83)	(1.66)
Discount Rates - Increase by 0.50%	(1.78)	(1.63)
Discount Rates - Decrease by 0.50%	1.93	1.72

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

34. Employee benefit expense (Contd.)

assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
e) Actuarial assumptions:		
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount Rate (per annum)	7.78%	6.99%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
f) Maturity profile of defined benefit obligation:		
0 to 1 Year	4.15	3.02
1 to 2 Year	0.57	1.48
2 to 3 Year	2.63	2.33
3 to 4 Year	2.73	2.06
4 to 5 Year	1.64	1.63
5 to 6 Year	0.90	0.86
6 Year onwards	26.96	22.38

34.2 Amount incurred as expense for defined contribution to Provident Fund is ₹14.49 crores (Previous Year ₹12.86 crores).

35. Finance Cost

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest Expense	34.84	38.17
Interest on lease liability	7.48	8.25
Other Borrowing Cost	0.01	0.01
	42.33	46.43

36. Depreciation & Amortisation Expense

	₹ in Crores	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of Property, Plant & Equipment	57.57	59.87
Depreciation (Right to Use)	19.08	18.50
Amortisation of Intangible Assets	2.93	3.30
	79.58	81.67

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

37. Other Expenses

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Consumption of stores and spares	20.57	20.03
Power & Fuel	80.07	75.74
Legal & Professional Fees	24.97	16.95
Repairs & Maintenance	22.47	20.06
Rent	1.64	0.46
Repairs to buildings	2.38	2.51
Repairs to machinery	7.41	8.27
Insurance	4.53	2.78
Rates and taxes	0.75	1.17
Travelling expenses	37.63	36.85
Freight & delivery expenses	55.35	52.98
Export Expenses	73.68	59.43
Advertisement & Sales promotion	140.51	126.86
Auditors' Remuneration (Refer note below 37.1)	0.45	0.46
Secretarial Auditor's Remuneration	0.06	0.05
Expenditure on CSR Activities (Refer note below 37.2)	3.12	3.18
Sundry Balances Write off	1.19	0.14
Provision for Expected Credit Loss	0.32	-
Loss on Sale / Discard of Property Plant & Equipment	-	0.05
Directors' Sitting Fees	0.55	0.54
Loss on redemption of Bonds	-	0.24
Independent Directors' Commission	1.08	1.08
Other General Expenses	28.03	25.84
	506.76	455.67

37.1. Auditor Remuneration

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory Audit fee	0.40	0.40
For Certification and Other Services	0.05	0.06
	0.45	0.46

Note : Fees are exclusive of Goods & Services Tax

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

37. Other Expenses (Contd.)

37.2. Detail of Expenditure on Corporate social responsibilities activities

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Gross Amount required to be spent by the Company during the year	3.28	3.00
(b) Amount of Expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution towards Woman and Child Health Care	0.93	1.00
- Contribution towards Education of Orphan Girl Child	-	-
- Contribution towards Promotion of Education, Health and Livelihood	1.11	1.05
- Contribution towards Water Conservation	-	-
- Others	1.07	1.12
	3.12	3.18
c) Previous year excess utilized in CY	0.18	-
d) Excess spent carried forward to next year	0.02	0.18

38. Taxation

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	46.72	38.19
Income Tax Expense	46.72	38.19
Earlier Years Tax Expense	(1.98)	3.49
Income Tax Expense including Earlier year tax	44.74	41.68
Deferred Tax	(2.60)	(1.90)
Total Tax Expense in Statement of Profit and Loss	42.14	39.78
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	180.78	152.39
Re-measurement gain/(loss) on defined benefit plans in OCI	2.73	(1.08)
Accounting Profit before Tax	183.51	151.31
Applicable Income Tax rate	25.17%	25.17%
Computed Tax expense	46.19	38.08
Additional deductions under Chapter VIA	(2.26)	(2.73)
Charity, Donation and CSR Expenses	0.79	0.80
Property, plant and equipment and intangible assets	5.84	5.07
Others	(3.84)	(3.03)
Earlier Years Tax Expense	(1.98)	3.49
Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(0.76)	(0.17)
Other temporary differences	(1.14)	(2.00)
Deferred tax in Statement of Profit and Loss	(1.91)	(2.17)
Temporary difference of liabilities in other comprehensive income	(0.69)	0.27
Deferred tax in Total Comprehensive Income	(2.60)	(1.90)
Income Tax charged to Statement of Profit and Loss	42.14	39.78

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

39. Earning per share

₹ in Crores

		Year Ended 31 March 2026	Year Ended 31 March 2025
Calculation of weighted average number of equity shares of ₹1 each			
No of Shares at the beginning of the year		255147702	127573851
Total number of equity shares outstanding at the end of the year		255147702	255147702
Weighted average number of equity shares outstanding during the year (Basic)*		255147702	255147702
Weighted average number of equity shares outstanding during the year (Diluted)*		255147702	255147702
Net Profit (after tax, available for equity shareholders)	₹ in Crores	138.64	112.61
Basic Earnings per Share	₹	5.43	4.41
Diluted Earnings per Share	₹	5.43	4.41

* Refer Note 16.3

40. Contingent liabilities & Commitments

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:*		
(i) Indirect tax cases in dispute	6.97	0.26
(ii) Direct tax cases in dispute	5.68	10.50
(iii) Other Cases	1.43	1.27

Notes:

Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company doesn't expect the outcome of these proceedings to have a materially adverse effect on its financial position.

* This amount doesn't include Interest or penalty

	Year Ended 31 March 2026	Year Ended 31 March 2025
(b) Others:	33.78	15.14
a) Letters of Credit established but Goods not received		
b) Corporate Guarantee Given		
Greenlam Asia Pacific Pte Ltd - USD 30 Lakhs (Previous Year USD 30 Lakhs)*	28.43	25.63
Greenlam Limited *	872.77	819.65
	901.20	845.28

* Guarantee given in foreign currency is reinstated at closing rates.

40.1. Commitments

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
a. Estimated amount of contract remaining to be executed on Capital account and not provided for (Net of Advance).	15.59	24.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

41. Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the Year ended 31 March, 2026

Information about Business Segments - Primary

Reportable Segment	Laminates & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025
REVENUE								
External Sales	1979.06	1827.77	397.05	334.87	-	-	2376.11	2162.64
Inter-segment Sales	-	-	-	-	-	-	-	-
Gross Sales	1979.06	1827.77	397.05	334.87	-	-	2376.11	2162.64
Other Operating Income	36.48	41.81	2.60	2.41	-	-	39.08	44.22
Revenue from Operation	2015.54	1869.58	399.65	337.28	-	-	2415.19	2206.86
RESULT								
Segment Result	414.44	355.59	(24.70)	(21.25)	-	-	389.74	334.34
Unallocated Corporate Expenses					162.84	138.87	162.84	138.87
Operating Profit							226.90	195.47
Less : Interest Expense					42.33	46.43	42.33	46.43
Add : Interest Income					1.80	3.35	1.80	3.35
Profit before Tax							186.37	152.39
Less: Exceptional Item							5.59	-
Current Tax including Earlier Year Tax							44.74	41.68
Deferred Tax							(2.60)	(1.90)
Profit after Tax							138.64	112.61
Other Comprehensive Income							2.04	(0.81)
Total Comprehensive Income for the year, net of Tax							140.68	111.80

₹ in Crores

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

41. Segment Reporting (Contd.)

Reportable Segment	Laminates & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025
OTHER INFORMATION								
Segment Assets	888.02	822.59	401.79	421.06	1048.51	883.45	2338.32	2127.10
Segment Liabilities	482.44	405.84	77.25	77.83	32.19	41.71	591.88	525.38
Loan Fund					473.88	457.75	473.88	457.75
Deferred Tax Liabilities (Net)					4.98	6.88	4.98	6.88
Shareholders' Funds					1267.58	1137.10	1267.58	1137.10
Total Liabilities							2338.32	2127.10

₹ in Crores

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

41. Segment Reporting (Contd.)

Secondary Segment - Geographical by location of customers

₹ in Crores

	Revenue		Carrying Amount of Segment Assets		Additions to Property Plant & Equipment	
	Year Ended 31.3.2026	Year Ended 31.03.2025	Year Ended 31.3.2026	Year Ended 31.03.2025	Year Ended 31.3.2026	Year Ended 31.03.2025
Within India	1523.90	1387.27	2336.84	2125.38	33.87	33.85
Outside India	852.21	775.37	1.48	1.72	0.09	0.66
	2376.11	2162.64	2338.32	2127.10	33.96	34.51

NOTES:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Laminate & Allied Products: The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products and sells through its wholesale and retail network.

Plywood & Allied Products: The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf, Plywood and other allied products and sells through its wholesale and retail network.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

42. Related party disclosure, as required by Indian Accounting Standard-24, is as below:

42.1 List of related parties and relationship:

a) Related parties where control exists

Subsidiary Companies

- i) Greenlam Asia Pacific Pte. Ltd.
- ii) Greenlam Limited (Previously Known as Greenlam South Limited)
- iii) Greenlam America, Inc.
- iv) Greenlam Overseas Bengal Limited (Incorporated on September 25, 2024)
- v) GRLAM Trading (Incorporated on October 31, 2024)
- vi) Greenlam Europe (UK) Ltd.
- vii) Greenlam Decolan SA
- viii) Greenlam Asia Pacific (Thailand) Co. Ltd.
- ix) Greenlam Holding Co. Ltd.
- x) Pt. Greenlam Asia Pacific
- xi) Pt Greenlam Indo Pacific
- xii) Greenlam RUS LLC
- xiii) Greenlam Poland SP Z.O.O
- xiv) Greenlam Industries SDN. BHD (Incorporated on May 3, 2024)
- xv) Greenlam Industries S.I (Incorporated on November 6, 2024)
- xvi) Greenlam GMBH (Incorporated on February 3, 2025)

b) Related parties with whom transactions have taken place during the year.

Key Managerial Personnel

- i) Mr. Shiv Prakash Mittal, Non Executive Chairman
- ii) Mr. Saurabh Mittal, Managing Director & CEO
- iii) Mrs. Parul Mittal, Whole-Time Director
- iv) Mr. Rahul Chhabra, Independent Director
- v) Ms. Matangi Gowrishanker, Independent Director
- vi) Mr. Yogesh Kapur, Independent Director
- vii) Mr. Sandip Das, Independent Director
- viii) Mr. Jalaj Ashwin Dani, Non Executive Non Independent Director
- ix) Mr. Ashok Kumar Sharma, Chief Financial Officer
- x) Mr. Prakash Kumar Biswal, Company Secretary & Sr Vice President Legal

Enterprise over which key management personnel is having significant influence

- i) Greenply Industries Ltd.
- ii) Greenpanel Industries Ltd.
- iii) Seema Realcon Pvt Ltd (Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)
- iv) Greenlam Employee's Gratuity Trust

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

42. (Contd.)

42.2. Transactions during the year:

₹ in Crores

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key managerial personnel is having significant influence	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sale of Products						
Greenply Industries Ltd.	-	-	-	-	0.13	0.01
Greenpanel Industries Ltd.	-	-	-	-	-	0.07
Greenlam Asia Pacific Pte. Ltd.	100.88	95.83	-	-	-	-
Greenlam America, Inc.	106.25	104.30	-	-	-	-
Greenlam Europe (UK) Ltd.	154.37	134.12	-	-	-	-
Greenlam Decolan SA	50.50	63.37	-	-	-	-
Seema Realcon Pvt Ltd	-	-	-	-	74.11	72.68
Greenlam Ltd	12.80	12.60	-	-	-	-
Greenlam GMBH, Germany	35.90	-	-	-	-	-
	460.70	410.22	-	-	74.24	72.76
Purchase of License (Duty Scrips)						
Greenlam Ltd	0.12	-	-	-	-	-
	0.12	-	-	-	-	-
Purchase of Products*						
Greenply Industries Ltd.	-	-	-	-	3.79	-
Greenpanel Industries Ltd	-	-	-	-	5.59	6.05
Seema Realcon Pvt Ltd	-	-	-	-	-	2.33
Greenlam Ltd	147.07	112.63	-	-	-	-
*includes GST						
	147.07	112.63	-	-	9.38	8.38
Commission (ORC Charges) and Reimbursement of Expenses						
Seema Realcon Pvt Ltd	-	-	-	-	0.50	0.53
Greenlam Employees Gratuity Trust##	-	-	-	-	0.00	0.00
Greenlam RUS LLC	1.82	1.33	-	-	-	-
Greenlam Poland SP ZOO	2.10	1.32	-	-	-	-
Greenlam Industries S.I. Spain	0.64	-	-	-	-	-
GRLAM TRADING, Egypt	0.57	-	-	-	-	-
	5.13	2.65	-	-	0.50	0.53
Dividend Received						
Greenlam Asia Pacific Pte. Ltd.	-	3.49	-	-	-	-
Greenlam America, Inc.	8.62	11.52	-	-	-	-
Greenlam Europe (UK) Ltd.##	0.00	0.00	-	-	-	-
	8.62	15.01	-	-	-	-
Sales of Assets						
Greenlam Ltd	1.33	-	-	-	-	-
	1.33	-	-	-	-	-
Recovery of Expenses						
Greenlam Ltd*	3.82	2.87	-	-	-	-
Greenlam Asia Pacific Pte. Ltd., Singapore	0.21	-	-	-	-	-
Greenlam America Inc.,USA	0.06	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

42. (Contd.)

₹ in Crores

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key managerial personnel is having significant influence	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Greenlam Europe (UK) Ltd.,UK	0.05	-	-	-	-	-
Greenlam Decolan SA,Switzerland	0.14	-	-	-	-	-
Greenlam GMBH, Germany	0.02	-	-	-	-	-
Greenlam Industries Sdn Bhd, Malaysia	0.10	-	-	-	-	-
PT Greenlam Indo Pacific, Indonesia	0.16	-	-	-	-	-
Greenlam Asia Pacific (Thailand) Co, Thailand	0.21	-	-	-	-	-
* Include duty scrips	4.77	2.87	-	-	-	-
Investment (OCPS)						
Greenlam Ltd	199.01	299.27	-	-	-	-
	199.01	299.27	-	-	-	-
Investment (Equity)						
Greenlam Overseas Bengal Limited	-	0.04	-	-	-	-
GRLAM Trading	-	0.35	-	-	-	-
	-	0.39	-	-	-	-
Corporate Guarantee Commission Received						
Greenlam Asia Pacific Pte. Ltd., Singapore	0.28	0.26	-	-	-	-
	0.28	0.26	-	-	-	-
Contribution to Trust						
Greenlam Employee's Gratuity Trust	-	-	-	-	6.50	3.50
	-	-	-	-	6.50	3.50
Remuneration						
Mr. Saurabh Mittal*	-	-	9.85	8.32	-	-
Mrs. Parul Mittal*	-	-	5.74	4.74	-	-
Mr Shiv Prakash Mittal#	-	-	0.22	0.22	-	-
Mr. Rahul Chhabra#	-	-	0.26	0.27	-	-
Mr. Sandip Das#	-	-	0.29	0.29	-	-
Ms. Matangi Gowrishanker#	-	-	0.28	0.28	-	-
Mr. Yogesh Kapur#	-	-	0.29	0.28	-	-
Mr. Jalaj Ashwin Dani#	-	-	0.28	0.27	-	-
Mr. Ashok Kumar Sharma	-	-	1.87	1.77	-	-
Mr. Prakash Kumar Biswal	-	-	0.93	0.87	-	-
* Includes commission						
	-	-	20.01	17.31	-	-
Amount outstanding as at Balance Sheet date						
Trade Receivable						
Greenlam Asia Pacific Pte. Ltd.	31.23	9.84	-	-	-	-
Greenlam America, Inc.	0.94	2.24	-	-	-	-
Greenlam Europe (UK) Ltd.	11.34	0.10	-	-	-	-
Greenlam Decolan SA	26.53	44.85	-	-	-	-
Greenlam GMBH, Germany	26.30	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

42. (Contd.)

₹ in Crores

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key managerial personnel is having significant influence	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Greenlam Industries Sdn Bhd, Malaysia	0.04	-	-	-	-	-
PT Greenlam Indo Pacific, Indonesia	0.12	-	-	-	-	-
Greenlam Asia Pacific (Thailand) Co, Thailand	0.08	-	-	-	-	-
Seema Realcon Pvt Ltd	-	-	-	-	-	1.05
Greenlam Ltd	2.46	0.48	-	-	-	-
Greenply Industries Ltd	-	-	-	-	0.03	-
	99.04	57.51	-	-	0.03	1.05
Advance Received						
Seema Realcon Pvt Ltd	-	-	-	-	0.27	-
	-	-	-	-	0.27	-
Other Receivable						
Greenlam Ltd	1.23	1.94	-	-	-	-
Greenlam Overseas Bengal Ltd##	0.00	0.00	-	-	-	-
	1.23	1.94	-	-	-	-
Reimbursement Payable						
Greenlam Employees Gratuity Trust##	-	-	-	-	0.00	0.00
	-	-	-	-	0.00	0.00
Trade Payable						
Greenlam Russia LLC	0.90	0.41	-	-	-	-
Greenpanel Industries Limited	-	-	-	-	1.45	0.08
Seema Realcon Pvt Ltd	-	-	-	-	0.08	0.05
Greenlam Poland SP ZOO	1.05	0.77	-	-	-	-
Greenlam Ltd	26.90	13.42	-	-	-	-
Greenlam Industries S.I. Spain	0.16	-	-	-	-	-
GRLAM TRADING, Egypt	0.58	-	-	-	-	-
	29.59	14.60	-	-	1.53	0.13
Remuneration Payable*						
Mr. Saurabh Mittal	-	-	7.21	5.68	-	-
Mrs. Parul Mittal	-	-	3.72	3.14	-	-
Mr Shiv Prakash Mittal	-	-	0.18	0.18	-	-
Mr. Rahul Chhabra	-	-	0.18	0.18	-	-
Mr. Sandip Das	-	-	0.18	0.18	-	-
Ms. Matangi Gowrishanker	-	-	0.18	0.18	-	-
Mr. Yogesh Kapur	-	-	0.18	0.18	-	-
Mr. Jalaj Ashwin Dani	-	-	0.18	0.18	-	-
	-	-	12.01	9.90	-	-

Amount is less than 1 lakh, hence appearing as Zero.

Including Sitting Fees & Commission

* Gross amount payable

For the purpose of GST compliance the company has received GST on Notional Corporate Guarantee commission from Greenlam Limited ₹0.29 crores (Previous Year: ₹1.09 crores)

Company has reimbursed legal expenses of Step down subsidiary ₹3.72 crores (Previous Year: Nil)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

42. (Contd.)

Investments by the loanee in the shares of the parent Company and its subsidiary companies, when the Company has made a loan or advance in the nature of loan ₹ Nil (Previous year ₹ Nil)

Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to foreign subsidiary is made in the ordinary course of business and on terms at arm's length price. The commission on such guarantees from foreign subsidiaries have been recovered at arm length price as per safe harbour rules of Income Tax Act.

43. Particulars of loans, guarantee or investments made by the Company

(I) Details of loan:

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Crores)	Rate of interest	Security	Remarks
1					NA			

(II) Details of Investments

Sl No.	Date of investment	Date of Board Resolution	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Crores)	Remarks
1	15.05.2025	28.05.2024	Greenlam Ltd	Business Purpose	54.92	893054 OCPS issued at ₹615/-.
2	26.08.2025	28.05.2024 and 30.05.2025	Greenlam Ltd	Business Purpose	34.78	568307 OCPS issued at ₹612/-.
3	30.10.2025	30.05.2025	Greenlam Ltd	Business Purpose	49.69	811868 OCPS issued at ₹612/-.
4	18.02.2026	30.05.2025	Greenlam Ltd	Business Purpose	59.62	974241 OCPS issued at ₹612/-.
5	30.05.2025	30.05.2025	Jamnagar Renewables One Pvt Ltd	Business Purpose	0.96	952770 Equity shares issued at ₹10/-.

* The date of allotment of shares has been considered as the date of investment. However, the share application money was given in tranches at different dates.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2025

43. (Contd.)

(III) Details of Guarantee / security provided

Sl No.	Date of Guarantee	Date of Board Resolution	Date of Special Resolution (if any)	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (Foreign Currency in crores)	Amount (₹ in Crores)	Expected rate of return
1	04/03/2024	08/02/2022	Not applicable	Greenlam Asia Pacific Pte Ltd	For business requirements	USD 0.30	28.43	Not applicable
2	19/09/2022	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	-	70.00	Not applicable
3	01/10/2022	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	-	90.00	Not applicable
4	01/10/2022	02/09/2022*	Not applicable	Greenlam Limited	For business requirements #	EUR 2.55	277.77	Not applicable
5	14/12/2022	13/12/2022*	Not applicable	Greenlam Limited	For business requirements	-	90.00	Not applicable
6	28/03/2023	22/12/2022*	Not applicable	Greenlam Limited	For business requirements	-	165.00	Not applicable
7	04/08/2023	16/05/2023*	Not applicable	Greenlam Limited	For business requirements	-	35.00	Not applicable
8	01/06/2023	16/05/2023*	Not applicable	Greenlam Limited	For business requirements	-	40.00	Not applicable
9	14/09/2023	14/09/2023*	Not applicable	Greenlam Limited	For business requirements	-	20.00	Not applicable
10	09/04/2024	03/01/2024*	Not applicable	Greenlam Limited	For business requirements	-	85.00	Not applicable

Represents amount as on the year end rate

*Resolution passed by Operational & Finance Committee of Board of Directors of the Company

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

44. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Interest rate risk;
- Market risk
- Foreign Currency risk
- Credit risk
- Liquidity risk

Risk management framework

The Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

44.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a loans and borrowings will fluctuate because of change of market interest rate

Fixed and Variable interest on Borrowings sensitivity analyses.

₹ in Crores

	Year Ended 31 March 2026	Year Ended 31 March 2025
Fixed Rate Instruments		
Financial Liability * (NCD)	-	3.47
Variable Rate Instruments		
Financial Liability	34.84	34.70
	34.84	38.17

* Refer Note No 18.3

Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Crores

Particulars	Impact on profit & Loss Year Ended 31 March 2026	Impact on profit & Loss Year Ended 31 March 2025
Interest Rate Increase by 50 basis point	(2.37)	(2.29)
Interest Rate decrease by 50 basis point	2.37	2.29

44.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values 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 exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

44.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Hedged Foreign Currency Exposures:

Particulars	Currency	31 March 2026		31 March 2025	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Purchase (Hedging of Trade Payables)	EURO	-	-	676477	6.23
	USD	1121820	10.64	5271288	45.04
	JPY	14216220	0.84	4035600	0.23
			11.48		51.50
Trade Receivables	GBP*	1716482	21.48	-	-
	EURO	-	-	853501	7.86
	USD*	1700000	16.11	-	-
			37.59		7.86

* includes cover on contractual arrangement

Unhedged Foreign Currency Exposures:

Particulars	Currency	31 March 2026		31 March 2025	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Trade Payables	EURO	6803506	74.12	3466415	31.91
	USD	4279320	40.56	2708613	23.14
	AED	-	-	12835	0.03
	JPY	9214735	0.55	-	-
	PLN	414542	1.05	361678	0.80
	RUB	7677277	0.90	-	-
	NPR	367070	0.02	135670	0.01
	CNY	-	-	346490	0.41
	SAR	18000	0.05	-	-
			117.25		56.30
Amount Payable to Capital Vendors	USD	-	-	-	-
Trade Receivables	EURO	5062652	55.16	4071256	37.48
	USD	4196429	39.77	3554293	30.37
	GBP	177344	2.22	8701	0.10
	CNY	-	-	116597	0.14
			97.15		68.09

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

44. (Contd.)

44.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorizes a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial assets where Life time Expected Credit Losses (ECL) is used:

₹ in Crores

	31 March 2026	31 March 2025
Trade Receivables	215.69	149.60
Less : Expected Credit Loss	1.44	1.12
Trade Receivables	214.25	148.48

44.5 Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's corporate finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by the Board of Directors. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financial Liabilities as reported in the Balance Sheet are segregated into current and non-current. Non-current financial liabilities have a maturity period of more than one year, whereas the current financial liabilities have maturities within one year.

31 March 2026

₹ in Crores

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	409.78	-	-	409.78
Borrowings (Term Loan)	-	-	67.81	93.06	-	160.87
Borrowings (Other than Bank)	-	-	-	150.00	-	150.00
Borrowings (WCDL)	163.00	-	-	-	-	163.00
Other financial liabilities						
Interest Accrued but not due on borrowings	-	0.10	-	-	-	0.10
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	26.87	44.70	18.28	89.85
Other Financial Liabilities	-	-	25.59	0.50	-	26.09
	163.00	0.10	530.05	288.25	18.28	999.68

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

44. (Contd.)

31 March 2025

₹ in Crores

	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	339.11	-	-	339.11
Borrowings (Term Loan)	-	-	24.88	60.87	-	85.75
Borrowings (Other than Bank)	-	-	-	150.00	-	150.00
Borrowings (WCDL)	222.00	-	-	-	-	222.00
Other financial liabilities						
Interest Accrued but not due on borrowings (NCD)	-	0.20	-	-	-	0.20
Trade Deposits	-	-	-	-	-	-
Lease Liability			23.30	48.10	27.93	99.33
Other Financial Liabilities	-	-	27.28	0.63	-	27.20
	222.00	0.20	414.57	259.59	27.93	924.30

44.6 Capital Management

For the purposes of Company's Capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company monitors capital using debt/equity ratio, which is total debt divided by total equity.

₹ in Crores

	31 March 2026	31 March 2025
Debt	423.42	401.78
Less: Cash & Cash Equivalent	(21.71)	(19.74)
Net Debt	401.71	382.04
Total Equity (net of intangible assets)	1261.44	1129.59
Gearing Ratio	0.32	0.34

45. Accounting classifications and fair values.

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 a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

45. Accounting classifications and fair values. (Contd.)

₹ in Crores

	31 March 2026	31 March 2025
Financial assets at amortised cost- Level 3:		
Trade Receivables (Non-Current)	-	0.60
Trade Receivables	214.25	147.88
Cash and Cash Equivalents	21.71	19.74
Bank Balances other than above	0.11	0.11
Loans - Current	0.83	0.52
Other Financial Assets (Current)	1.48	3.20
Other Financial Assets (Non Current)	13.00	13.55
	251.38	185.60
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	0.07	-
Investments (Current) (Mutual Fund) Level-1	50.45	55.97
	50.52	55.97
Total Financial Assets	301.90	241.57
Financial liabilities at amortised cost:Level 3		
Borrowings - Non-current	243.06	210.87
Other Financial Liabilities - Non-current	0.50	0.63
Borrowings - Current	230.81	246.88
Lease Liability - Current	26.87	23.30
Lease Liability - Non-Current	62.98	76.03
Trade Payables	409.78	339.11
Other Financial Liabilities - Current	25.69	26.75
	999.69	923.57
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	-	0.73
Total Financial Liabilities	999.69	924.30

46. Taxation

A firm of Independent Accountants have certified that the Company's international and specified domestic transactions covered by transfer pricing regulations during the financial year ended 31 March, 2025 were at arm's length. The Management believes that during the current financial year, similar transactions would have no impact on these financial statements and particularly the amount of tax expense and the provision for taxation.

47. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

₹ in Crores

	31 March 2026	31 March 2025
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	24.88	12.45
ii) Interest due on above	-	-
Total of (i) & (ii)	24.88	12.45
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
iv) Amount paid to the suppliers beyond due date during the year	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

47. INFORMATION REGARDING MICRO, SMALL AND MEDIUM ENTERPRISES. (Contd.)

₹ in Crores

	31 March 2026	31 March 2025
vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
viii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

48. Right to Use Assets/Lease Liability

a. Right to Use

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2026:

₹ in Crores

Particulars	Right of use Asset Building
Balance as at April 1, 2024	111.89
Additions during the year	9.33
Deletion during the year (net)	0.88
Depreciation of Right of use assets	18.50
Balance as at March 31, 2025	101.84
Additions during the year	7.48
Deletion during the year (net)	0.00
Depreciation of Right of use assets	19.08
Balance as at March 31, 2026	90.24

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

₹ in Crores

Particulars	Amount
Balance as at April 1, 2024	106.01
Additions during the year	8.23
Finance cost accrued during the year	8.25
Deletions	(0.20)
Payment of lease liabilities	(22.96)
Balance as at March 31, 2025	99.33
Current maturities of Lease liability	23.30
Non-Current Lease Liability	76.03
Balance as at April 1, 2025	99.33
Additions during the year	7.29
Finance cost accrued during the year	7.48
Deletions	(0.37)
Payment of lease liabilities	(23.88)
Balance as at March 31, 2026	89.85
Current maturities of Lease liability	26.87
Non-Current Lease Liability	62.98

* RTU includes Land RTU of ₹14.22 crores (Previous Year - ₹14.44 crores) and Building RTU of ₹76.02 crores (Previous Year - ₹87.40 crores)

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

48. Right to Use Assets/Lease Liability (Contd.)

b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

₹ in Crores		
Period	31 March 2026	31 March 2025
0-1 year	26.87	23.30
1-5 year	44.70	48.10
More than 5 year	18.28	27.93

- c. The Company has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹1.64 crores (Previous Year ₹0.46 crores) associated with these lease.
- d. The Company has recognised Interest expenses of ₹7.48 crores (Previous Year ₹8.25 crores) on Lease Liabilities during the year.
- e. Lease contracts entered by the Company majorly pertain for Land and office Building taken on lease to conduct its business in the ordinary course of business.
- f. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- g. The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

49. Distribution made and proposed dividend

₹ in Crores		
	31 March 2026	31 March 2025
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025:		
₹0.40 per share (on face value of ₹1 each) (31 March 2024: ₹0.82, on face value of ₹1 each)	10.21	21.05
Total dividend paid	10.21	21.05
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2026		
₹0.40 per share (on face value of ₹1 each) (31 March 2025: ₹0.40, on face value of ₹1 each)	10.21	10.21
Total dividend proposed	10.21	10.21

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

50. Financial Ratios (As per Schedule _III of Companies Act 2013)

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.14	1.17	-2.20%	
Debt- Equity Ratio	Net Debt= Total Debt- Cash & Cash Equivalent	Tangible Networth= Share holders Equity- Intangible Assets- Intangible Assets under Development	0.32	0.34	-5.84%	Other Equity increase in comparison to Debt
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses-Other Income	Debt service = Current Maturity of Loan+Interest Expense+Other Borrowing Cost	2.19	3.21	-31.67%	Decrease in Finance Cost as compared to FY 25.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average (Shareholder's Equity-OCI-Capital Reserves)	13.03%	11.81%	10.36%	Profit increase
Inventory Turnover Ratio	Average Inventory	Revenue from Operations	74	80	-7.34%	Increase in Revenue
Trade Receivable Turnover Ratio	Average Receivables	Revenue from Operations	27	25	9.75%	Increase in Trade Receivable
Trade Payable Turnover Ratio	Average Trade Payables	Revenue from Operations	57	53	7.06%	Increase in Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	22.81	19.04	19.78%	Increase in Revenue
Net Profit Ratio	Net Profit	Revenue from Operations	5.74%	5.10%	12.56%	Profit increase
Return on Capital Employed	Earnings before interest and taxes & exceptional item	Capital Employed = Tangible Net Worth + Total Debt	14.38%	13.78%	4.34%	
Return on Investment *	Interest (Finance Income)	Average Current Investments	4.26%	6.68%	-36.17%	Decrease in Investment

* During the year company has received the dividend from its subsidiaries of ₹8.62 crores (Previous Year ₹15.01 crores) which is not considered while computing the Return on Investment

51. Other Statutory Information

- 1 All the borrowings of the company are used for the specific purpose for which it was taken.
- 2 Quarterly returns or statements of Current assets filed by the company with banks/financial institution are in agreement with books of accounts.
- 3 The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- 4 The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 5 There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 6 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 7 There are no transactions which are 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March, 2026

51. Other Statutory Information (Contd.)

- 9 No Subsequent event after Balance sheet date.
- 10 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988
11. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in an increase in employee benefits of ₹5.59 crores in the statement shown as exceptional item. This is included in Employee Benefit Expense in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

52. The figures for the previous period are re-classified/ re-arranged / re-grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN: L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholetime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 22 May, 2026

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr. VP - Legal

(Membership No. A19037)

Consolidated Financial Statements

Independent Auditors' Report

To
The Members of
Greenlam Industries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Greenlam Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries as referred in Annexure A below together referred to as "the Group"), which comprises of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiaries/step down subsidiaries referred to in the other matters below, the aforesaid Consolidated 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 Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2026, of Consolidated Profit (including Other Comprehensive Income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial statement.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. 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 Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
1	Recognition of Revenue (In respect of Holding Company) The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. For the year ended March 31, 2026, the Company's Statement of Profit & Loss included Sales of ₹2376.11 Crore. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control. The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer to accounting policies Note 1.06 and Note No. 29 of the Financial Statements.	Our audit procedure included but not limited to ■ We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. ■ Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. ■ We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements. Our checking procedure includes review of contracts with customer, consideration of the accounting and presentation of the rebates and discount arrangements. ■ We requested and obtained independent balance confirmations from the Company's customers on a sample basis. ■ 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. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions. ■ We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding company's annual report particularly with respect to the Management Discussion and Analysis, Director's Report including Annexures to Director's Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view

of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the directors of the holding company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing ability of their group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of their group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company & and its subsidiary companies which are companies incorporated in India (based on the auditors' report of the auditors of the subsidiaries Companies) Group has adequate internal financial controls system 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 ability of Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of

which we are the independent auditor for the subsidiaries included in the consolidated financial statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, we remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities including in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of 11 subsidiaries and step-down subsidiaries whose financial statements reflect total assets of ₹369.50 crores as at March 31, 2026, total revenue of ₹900.92 crores and net cash inflow of ₹14.26 crores for the year ended on that date, as considered in the Consolidated financial statements. The Consolidated financial statements also include the Group's share of net profit/(loss) after tax of ₹7.60 crores for the year ended 31st March 2026, as considered in the Consolidated financial statements. These financial statements

have been audited by other auditors, whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and step down subsidiaries, is based solely on the report of the other auditors.

We did not audit the financial statements of a 4 step down subsidiary whose financial statements reflect total assets of ₹5.24 crores as at 31st March 2026, total revenue of ₹5.02 crores and net cash outflow of ₹0.21 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹1.52 crores for the year ended 31st March 2026, as considered in the consolidated financial statement. These financial statements are unaudited and have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said step down subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid step down subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss

(including other comprehensive income), the Consolidated statement of change in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India none of the directors is disqualified as on March 31, 2026 from being appointed as a director of that company in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Consolidated Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group refer to Note No. 40 to the Consolidated Financial Statements;
 - ii. provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. there has been no delay in transferring amounts, required to be transferred, to

the Investor Education and Protection Fund by the holding company and further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.

- iv. (a) The respective Managements of the Company and its subsidiaries companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note No. 48 to the Consolidated Financial Statements
 - (a) The final dividend proposed by the Holding Company in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, the holding company and subsidiary company incorporated in India whose financial statements have been audited by us under the Act have used an accounting software for maintaining its books

of account which has a feature of recording audit trail (edit log) facility. The Audit trail feature has operated throughout the year for all relevant transactions recorded in the software has not been tampered with and the audit trail has been preserved by the holding company and subsidiary company incorporated in India as per the statutory requirements for records retention.

- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and further to the comments in "Annexure A" to Independent Auditor's Report on Standalone Financial Statements issued by us and auditors of its subsidiary companies included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380CEUEBC8681

Place: New Delhi

Date: May 22, 2026

Annexure A

List of entities included in the Statement

Subsidiaries

- 1. Greenlam Asia Pacific Pte Ltd.
- 2. Greenlam America Inc.
- 3. Greenlam limited (formerly known as Greenlam South Limited)
- 4. Greenlam Overseas Bengal Limited
- 5. GRLAM Trading

Step Down Subsidiaries

- 1. Greenlam Europe (UK) Ltd.
- 2. Greenlam Asia Pacific (Thailand) Co., Ltd.,
- 3. Greenlam Holding Co., Ltd.
- 4. Greenlam Decolan SA
- 5. PT. Greenlam Asia Pacific
- 6. PT Greenlam Indo Pacific
- 7. Greenlam RUS LLC
- 8. Greenlam Poland Sp.Z.o.o
- 9. Greenlam Industries SDN. BHD
- 10. Greenlam Industries s.l.
- 11. Greenlam GMBH

“Annexure B” to the Independent Auditor’s Report

on the Consolidated Financial Statements of Greenlam Industries Limited for the year ended 31st March, 2026

Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Greenlam Industries Limited (‘the Holding Company’) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the respective Companies 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds

and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Company and its subsidiary company, which are companies incorporated in India, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding companies and subsidiaries incorporated in India internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial

Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, wherever applicable have maintained in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the ICAI.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 26094380CEUEBC8681

Place: New Delhi

Date: May 22, 2026

Consolidated Balance sheet

as at 31 March, 2026

₹ in Crores
(Unless otherwise stated)

	Note No.	31 March 2026	31 March 2025
Assets:			
Non-current Assets			
Property, Plant and Equipment	1	1585.33	1611.51
Right of Use Assets	1	113.10	125.39
Capital Work-in-Progress	1	8.65	28.06
Investment Property	1	1.90	1.94
Goodwill	2	3.51	3.18
Other Intangible Assets	2	5.00	7.45
Intangible Assets under Development	2	1.36	0.33
Financial Assets			
(i) Investments	3	0.97	0.01
(ii) Trade Receivables	4	-	0.60
(iii) Others	5	18.59	16.72
Deferred Tax Assets	21b	24.50	9.83
Other Non-current Assets	6	6.39	10.49
Total Non-current assets		1769.28	1815.51
Current Assets			
Inventories	7	763.93	664.71
Financial Assets			
(i) Investments	8	51.45	55.97
(ii) Trade Receivables	4	218.68	155.10
(iii) Cash and Cash Equivalents	9	63.86	42.50
(iv) Bank Balances other than (iii)above	10	0.11	0.11
(v) Loans	11	1.18	0.74
(vi) Others	12	1.88	3.65
Current Tax Assets	13	0.45	5.81
Other Current Assets	14	133.32	164.52
Total Current assets		1234.86	1093.11
Total Assets		3004.14	2908.62
Equity & Liabilities			
Equity:			
Equity Share Capital	15	25.51	25.51
Other Equity	16	1153.75	1101.38
Non Controlling Interest		(0.18)	(1.64)
Total Equity		1179.08	1125.25
Liabilities:			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	17	707.24	731.30
(ii) Lease Liabilities	18	79.40	94.60
(iii) Other Financial Liabilities	19	0.52	0.65
Provisions	20	19.01	18.01
Deferred Tax Liabilities	21a	4.98	6.88
Total Non-current liabilities		811.15	851.43
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	339.36	343.79
(ii) Lease Liabilities	23	34.41	29.10
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	24	40.23	21.68
- Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		467.11	392.24
(iv) Other Financial Liabilities	25	61.07	85.04
Other Current Liabilities	26	64.08	53.49
Provisions	27	6.01	4.54
Current Tax Liabilities	28	1.63	2.05
Total Current liabilities		1013.91	931.93
Total Equity and Liabilities		3004.14	2908.62
Corporate information	I		
Basis of preparation of financial statements	II		
Material Accounting Policies	III		
Notes to Accounts	1 to 50		

The accompanying notes referred above form an integral part of the consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016DL2013PLC386045

Naveen Aggarwal
Partner
Membership No. 094380

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 22 May, 2026

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

Prakash Kumar Biswal
Company Secretary & Sr.VP - Legal
(Membership No. A19037)

Consolidated statement of profit & loss

for the year ended 31 March, 2026

₹ in Crores

(Unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income:			
Revenue from Operations	29	3046.08	2569.34
Other Income	30	8.25	10.99
Total Income		3054.33	2580.33
Expenses:			
Cost of Materials Consumed	31	1421.81	1210.40
Purchase of stock in trade	32	37.78	47.05
Changes in inventories of finished Goods, Work in Progress and Stock in Trade	33	(46.79)	(30.86)
Employees Benefits Expense	34	615.93	511.10
Finance Costs	35	96.22	65.48
Depreciation and Amortization Expense	36	141.51	113.72
Other Expenses	37	692.43	557.04
Total Expenses		2958.89	2473.94
Profit before Exceptional Item and Tax		95.44	106.39
Less:Exceptional Item		6.16	-
Profit before Tax		89.28	106.39
Tax Expense			
Current Tax	38	52.49	43.36
Income tax for earlier years		(1.98)	3.49
Deferred Tax	21	(17.25)	(8.81)
		33.26	38.04
Profit for the Year		56.02	68.35
Profit or loss, attributable to Non Controlling Interests		(0.24)	(1.34)
Profit or loss, attributable to Owners		56.26	69.69
Other Comprehensive Income			
Items that will be reclassified to profit or loss:			
Exchange rate difference on Consolidation		4.09	3.08
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		2.91	(1.32)
Income tax relating to items that will not be reclassified to profit or loss		(0.69)	0.27
Other Comprehensive Income (net of tax) to Owners		6.75	2.00
Other Comprehensive Income (net of tax) to Non Controlling Interest		(0.44)	(0.03)
Total Comprehensive Income for the year (net of Tax)		62.33	70.38
Comprehensive Income, attributable to Non Controlling Interest		(0.68)	(1.31)
Comprehensive Income, attributable to Owners		63.01	71.69
Earnings per Equity Share Face Value ₹1 Each			
Basic	39	2.20	2.68
Diluted		2.20	2.68
Corporate information	I		
Basis of preparation of financial statements	II		
Material Accounting Policies	III		
Notes to Accounts	1 to 50		

The accompanying notes referred above form an integral part of the consolidated financial statements

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN: L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholtime Director

(DIN : 00348783)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr.VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 22 May, 2026

Consolidated Statement of Cash Flow Statement

for the year ended 31 March, 2026

₹ in Crores
(Unless otherwise stated)

	Note No	Year ended 31 March, 2026	Year ended 31 March, 2025
A. Cash flows from operating activities			
Profit before Exceptional Item and Tax		95.44	106.39
Adjustments for non cash and non operating items:			
Exceptional Item		(6.16)	-
Depreciation and Amortisation Expense		141.51	113.72
Finance Costs		96.22	65.48
Liabilities no longer required written back		(1.12)	(0.71)
Loss/(Profit) on Sale / Discard of Property Plant & Equipments		(1.31)	0.05
Effect of Exchange Rate Changes		4.09	3.08
Unrealised Foreign Exchange Fluctuations		(3.53)	0.90
Effect of Foreign Exchange on Term Loan		34.12	5.54
Profit on redemption of Current Investments (Net)		(2.33)	(4.45)
Provision for Doubtful Debts		0.79	(1.35)
Interest Income		(2.02)	(3.59)
		260.26	178.67
Operating cash flows before working capital changes		355.70	285.06
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(33.12)	(37.90)
(Increase) / Decrease in Inventories		(99.22)	(55.61)
(Decrease) / Increase in Trade Payables		114.59	68.64
		(17.75)	(24.87)
Net Cash Generated from Operating Activities		337.95	260.19
Direct Taxes (Paid)		(45.57)	(49.75)
Net cash from operating activities		292.38	210.44
B. Cash flows from investing activities			
Addition to Property, Plant & Equipments, Intangible Assets and Capital Advance (including CWIP)		(91.31)	(267.60)
Profit on redemption of Current investments (Net)		2.33	4.45
Proceed from Sale of Property Plant & Equipments		3.42	1.25
(Purchase)/Sale of Investment		3.57	91.45
Interest Received		2.02	3.59
Net Cash used in Investing Activities		(79.97)	(166.86)
C. Cash flows from financing activities			
Proceeds from Non Current Borrowings		106.57	216.23
Current Borrowings (Net)		(62.98)	41.08
Lease Liability (Net)		(22.00)	(17.94)
Effect of Foreign Exchange on Term Loan		(34.12)	(5.54)
Repayment of Long Term Borrowings		(72.09)	(181.00)
Interest Paid		(96.22)	(65.64)
Dividend Paid		(10.21)	(21.05)
Net Cash generated/(used) in Financing Activities		(191.05)	(33.86)
Net Increase / (Decrease) in Cash and Cash Equivalents		21.36	9.72
Add : Balance at the beginning of the year		42.50	32.78
Cash / Cash Equivalents at the close of the Year	9	63.86	42.50

Consolidated Statement of Cash Flow Statement

for the year ended 31 March, 2026

₹ in Crores
(Unless otherwise stated)

	Note No	Year ended 31 March, 2026	Year ended 31 March, 2025
Cash & Cash Equivalent Includes			
Balances with Banks		50.14	30.77
Cash on Hand		0.10	0.12
Remittance in Transit		13.62	11.61
		63.86	42.50

Changes in Liabilities arising from financing activities

₹ in Crores

Particulars	As at 1 April, 2024	Cash Flows	Non Cash Change	As at 31 March, 2025
Long Term Borrowings and Current Maturities	788.79	35.23	16.60	840.62
Short Term Borrowings	210.00	24.48	-	234.48

₹ in Crores

Particulars	As at 1 April, 2025	Cash Flows	Non Cash Change	As at 31 March, 2026
Long Term Borrowings and Current Maturities	840.62	34.48	-	875.10
Short Term Borrowings	234.48	(62.98)	-	171.50

Notes:

- (i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Acquisition of property, plant and equipment includes capital advances and liability for capital goods during the year.
- (iii) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.
- (iv) Figures in brackets indicate cash outflows.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN: L21016DL2013PLC386045

Naveen Aggarwal
Partner
Membership No. 094380

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00348783)

Place of Signature : New Delhi
Dated : 22 May, 2026

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

Prakash Kumar Biswal
Company Secretary & Sr.VP - Legal
(Membership No. A19037)

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

a) Equity share capital

Particulars	Note	₹ in Crores Amount
Balance as at 01 April 2024		12.76
Issue of Bonus shares during the year	15	12.76
Balance as at 31 March 2025		25.51
Balance as at 31 March 2026		25.51

b) Other equity

Particulars	Note	Reserves and surplus				Items of Other Comprehensive Income	Total
		Capital reserve	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium	Remeasurements of defined benefit liability
Balance as at 01 April 2024		138.67	0.69	50.62	669.93	194.99	9.50
Profit or loss		-	-	-	69.69	-	-
Transfer to Reserve		-	-	5.00	(5.00)	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	-
Bonus Shares issued during the year		-	-	-	-	-	2.03
Any Other Change / Adjustment		-	(0.69)	-	-	(12.07)	-
Total comprehensive income for the year ended 31 March 2025	16	-	(0.69)	5.00	63.75	(12.07)	2.03
Dividend on Equity Shares		-	-	-	(21.05)	-	-
Balance as at 31 March 2025		138.67	-	55.62	712.63	182.92	11.53
Balance as at 01 April 2025		138.67	-	55.62	712.63	182.92	11.53
Profit or loss		-	-	-	56.26	-	-
Transfer to Reserve		-	-	5.00	(5.00)	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	6.31

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

b) Other equity

Particulars	Note	Reserves and surplus				Items of Other Comprehensive Income	Total
		Capital reserve	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium	
		-	-	5.00	51.26	-	62.57
		-	-	-	(10.21)	-	(10.21)
Total comprehensive income for the year ended 31 March 2026		138.67	-	60.62	753.68	182.92	1153.75
Dividend on Equity Shares							
Balance as at 31 March 2026							

₹ in Crores
(Unless otherwise stated)

Corporate Information I
Basis of preparation of financial statements II
Material Accounting Policies III
Notes to Accounts 1 to 50

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

For S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

Naveen Aggarwal

Partner

Membership No. 094380

Place of Signature : New Delhi

Dated : 22 May, 2026

For and on behalf of Board of Directors of

Greenlam Industries Limited

L21016DL2013PLC386045

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholesale Director

(DIN : 00348783)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 0563336)

Prakash Kumar Biswal

Company Secretary & SrLP - Legal

(Membership No. A19037)

Consolidated Material Accounting Policies and other explanatory information
for the year ended 31 March, 2026

COMPANY OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

I. CORPORATE INFORMATION:

Greenlam Industries Limited (the 'Holding Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at 203, 2nd floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India.

Group is engaged in the business of manufacturing of laminates, decorative veneers, engineered wooden flooring and doors and Plywood and allied products, Chipboard and allied products through its factories at Behror, Nalagarh, Prantij, Tindivanam and Naidupeta. It has branches and dealers' network spread all over the country. It has Four overseas wholly owned subsidiary companies i.e. ,Greenlam Asia Pacific Pte Ltd , Greenlam America Inc., GRLAM Trading and Greenlam Overseas Bengal Ltd and one Domestic wholly owned subsidiary Greenlam Limited (Formerly known as Greenlam South Limited) and also 11 overseas step down subsidiaries.

II. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:

a. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated financial statements of the Group for the year ended 31 March, 2026 are authorized for issue in accordance with a resolution of the Directors on 22 May, 2026.

Companies included in consolidation:

Greenlam Asia Pacific Pte Ltd, Singapore and its Eleven step down subsidiaries viz.

1. Greenlam Asia Pacific (Thailand) Co. Ltd., Thailand,
2. Greenlam Holding Co. Ltd., Thailand,
3. PT. Greenlam Asia Pacific, Indonesia,
4. Greenlam Europe (UK) Ltd, United Kingdom and
5. Greenlam Decolan SA, Chiasso, Switzerland,
6. PT Greenlam Indo Pacific, Indonesia,
7. Greenlam RUS LLC, Russia,
8. Greenlam Poland LLC, Poland,
9. Greenlam industries SDN, BHD, Malaysia
10. Greenlam Industries SL, Spain
11. Greenlam GMBH, Germany and

Greenlam America Inc., (U.S.A),

Greenlam Limited (India)

GRLAM Trading (Egypt)

Greenlam Bengal Overseas Ltd (Bangladesh)

are wholly-owned subsidiaries of the Holding Company.

Greenlam Decolan SA and Greenlam Europe(UK) Ltd is an wholly owned subsidiary of Greenlam Asia Pacific Pte Ltd and minority interest in the step-down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Greenlam Holding Co. Ltd, Greenlam RUS LLC, Greenlam Poland LLC is 2.5%, 1%, 1% and 1%, respectively. The Holding Company and its subsidiaries are together herein referred as "the Group"

Consolidated Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee.

The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest. Impact of any insignificant and immaterial Non-Controlling Interest is not considered.

The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period. The resulting exchange difference arising on translations are recognised in OCI and accumulated in other Equity, except to the extent that they are allocated to Non Controlling Interest.

Basis of Measurement

The Consolidated financial statements have been prepared under the historical cost basis, except derivative financial instruments and defined benefit liability which have been measured at fair value.

c. Functional and presentation currency

The Group's financial statements are presented in Indian Rupees ('₹') which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest crores, unless otherwise indicated. Wherever the amount represents '₹0' (zero) construes value less than Rupee One lakh, Adding the individual figures may therefore not always results in exact total given.

d. Accounting estimates and assumptions

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period.

e. Current or non current classification

Based on the nature of the business of the Holding Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Holding Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

III. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in the Consolidated Financial Statements.

Consolidated Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

1.01 PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Property, plant and equipment is eliminated from the financial statements on disposal and gain or loss is recognised in Statement of Profit and Loss. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.01.1 Investment Property includes Land and/or Building held for capital appreciation and/or rental income. It is measured initially at cost including directly attributable expenses. Subsequently, it is being measured at cost less accumulated depreciation & accumulated impairment losses.

1.02 INTANGIBLE ASSETS:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. 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 for computer software is 5 years. Amortisation method, useful lives are reviewed at the end of each financial year and adjusted if appropriate.

1.03 IMPAIRMENT

The Group's non-financial assets other than inventories 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 and difference is recognised as impairment losses in Consolidated Statement of Profit and Loss.

1.04 INVENTORIES

Inventories which comprise raw materials, work-in-progress, finished goods, 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.

1.05 FINANCIAL INSTRUMENTS:

Financial Instruments

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 at FVTPL 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 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.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Holding Company applies 'simplified approach' which requires provision based on historical credit loss

Consolidated Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

experience. For other assets, the Holding Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in Statement of Profit and Loss that includes derivative financial instruments entered into by the Company. 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. 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.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Holding 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.

Derivative financial instruments

The Group holds derivative financial instruments, such as foreign currency forward contracts to hedge its foreign currency 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.

1.06 REVENUE RECOGNITION:

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. The goods are sold with annual volume discounts, cash discount on payment within specified period and other promotional expenses such as tours packages to dealer. A liability (netted off with trade receivables) is recognised for expected volume discounts, expected cash discounts to dealers in relation to sales made until the end of the year. Payment terms agreed with the dealers are as per business practice.

1.06.01 OTHER REVENUE

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Holding Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

Export Incentives: Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Duty Free Import Authorisation (DFIA), are accounted for on accrual basis at estimated realisable value, as and when exports are made

Government grants: Government Grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted

Consolidated Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under Other Income. Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss based on settlement of relevant obligations attached to the grants.

1.07 FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are translated into the functional currency of the Holding 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. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

1.08 EMPLOYEE BENEFITS:

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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. 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.

Defined benefit plans and other long-term employee benefits

The liability towards gratuity and long term compensated absences is determined by independent actuaries using the projected unit credit method. Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in Balance Sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

1.09 BORROWING COSTS:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent 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.

1.10 LEASES:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.11 ACCOUNTING FOR TAXES ON INCOME:

Current tax

The Holding Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset, if

Consolidated Material Accounting Policies and other explanatory information

for the year ended 31 March, 2026

entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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 recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.13 SEGMENT REPORTING:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the Group, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Group's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; (b) Plywood and Allied products and (c) Panel and Allied products.

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

Notes to the Consolidated Financial Statements

as at 31 March 2026

Note 1. Property, plant and equipment & Capital work in progress

Gross Block	Freehold Land	Land Development	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of property, plant and equipment	Right of use Factory Land	Right of use (Other than Land)	Total of Right of use	Capital Work in progress
₹ in Crores												
Cost as at 01 April' 2024	107.11	6.03	359.52	758.80	53.37	18.88	40.12	1343.84	15.76	156.10	171.86	611.00
Additions	0.11	1.45	100.84	724.65	7.98	1.90	8.31	845.23	-	35.97	35.97	26.88
Currency Transaction Adjustment	-	-	0.43	0.02	0.15	0.07	0.17	0.84	-	0.73	0.73	-
Disposals	-	-	-	2.59	0.85	0.45	1.26	5.15	-	5.92	5.92	609.82
Balance at 31 March' 2025	107.22	7.48	460.79	1480.88	60.66	20.39	47.35	2184.77	15.76	186.87	202.63	28.06
Cost as at 01 April' 2025	107.22	7.48	460.79	1480.88	60.66	20.39	47.35	2184.77	15.76	186.87	202.63	28.06
Additions	1.93	1.04	50.94	20.94	4.73	3.61	4.52	87.71	-	9.67	9.67	41.65
Currency Transaction Adjustment	-	-	2.10	0.04	0.56	0.39	1.12	4.21	-	6.52	6.52	-
Disposals	-	0.01	0.67	7.66	1.05	1.89	1.97	13.25	-	4.26	4.26	61.06
Balance at 31 March' 2026	109.15	8.51	513.16	1494.20	64.90	22.50	51.02	2263.44	15.76	198.80	214.56	8.65
Accumulated Depreciation	Freehold Land	Land Development	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant and Equipment	Right of use Factory Land	Right of use (Other than Land)	Total of Right of use	Capital Work in progress
Balance at 01 April' 2024	-	0.45	73.61	356.09	25.04	9.46	24.97	489.63	1.09	54.44	55.54	-
Charge for the Year	-	0.04	13.52	60.32	4.58	1.68	6.62	86.75	0.22	23.46	23.68	-
Currency Transaction Adjustment	-	-	0.42	0.03	0.13	0.04	0.10	0.72	-	0.41	0.41	-
Disposals	-	-	-	1.53	0.71	0.43	1.16	3.83	-	2.38	2.38	-
Balance at 31 March' 2025	-	0.49	87.55	414.91	29.04	10.74	30.53	573.26	1.31	75.93	77.24	-
Balance at 01 April' 2025	-	0.49	87.55	414.91	29.04	10.74	30.53	573.26	1.31	75.93	77.24	-
Charge for the Year	-	0.04	16.80	81.14	5.15	2.03	7.32	112.48	0.22	25.77	25.99	-
Currency Transaction Adjustment	-	-	1.96	0.08	0.61	0.20	0.65	3.50	-	2.35	2.35	-
Disposals	-	-	0.26	6.36	0.85	1.80	1.86	11.14	-	4.12	4.12	-
Balance at 31 March' 2026	-	0.53	106.05	489.77	33.95	11.17	36.63	678.10	1.53	99.93	101.46	-
Carrying Amount	Freehold Land	Land Development	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant and Equipment	Right of use Factory Land	Right of use (Other than Land)	Total of Right of use	Capital Work in progress
At 31 March' 2025	107.22	6.99	373.25	1065.97	31.62	9.66	16.82	1611.51	14.44	110.95	125.39	28.06
At 31 March' 2026	109.15	7.98	407.11	1004.43	30.95	11.34	14.38	1585.33	14.22	98.87	113.10	8.65

Notes to the Consolidated Financial Statements

as at 31 March 2026

Note 1. Investment Property

₹ in Crores

Gross Block	Building
Cost as at 01 April' 24	2.87
Additions	-
Disposals	-
Balance at 31 March' 25	2.87
Cost as at 01 April' 25	2.87
Additions	-
Disposals	-
Balance at 31 March' 26	2.87
Accumulated Depreciation/Amortisation	Building
Balance at 01 April' 24	0.89
Charge for the Year	0.05
Disposals	-
Balance at 31 March' 25	0.93
Balance at 01 April' 25	0.93
Charge for the year	0.04
Disposals	-
Balance at 31 March' 26	0.97
Carrying Amount	Building
At 31 March' 25	1.94
At 31 March' 26	1.90

Note- Fair Value of this investment property as on 31.3.2026 is ₹12.98 crores. Rental Income recognised in the P&L ₹0.51 crores (Previous year ₹0.49 crores). Direct operating expenses incurred on this investment property includes depreciation ₹0.04 crores (Previous year ₹0.04 crores) and property tax ₹0.1 crore (Previous year ₹0.26 crores) during the year to generate this rental income.(refer accounting policy no. 1.01.1)

Note 1.

Capital Work in Progress Ageing

₹ in Crores

CWIP	Amount in CWIP for a period of				Total
31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	8.65	-	-	-	8.65
Projects temporarily suspended	-	-	-	-	-

₹ in Crores

CWIP	Amount in CWIP for a period of				Total
31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	2.23	15.82	10.01	-	28.06
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements

as at 31 March 2026

Note 1: Preoperative expenditure included in Capital Work in Progress

The Group has incurred some expenditure related to construction of Property Plant & Equipment and therefore Accounted for the same under Capital Work in Progress. Details of the expense Capitalized and carried forward as capital work in progress are given below.

₹ in Crores

Particulars	Expense Capitalized upto 31 Mar, 26	Expense Capitalized upto 31 Mar, 25
Finance Cost	-	60.28
Employee Benefit Expenses	-	35.31
Legal & Professional Expenses	-	5.39
Misc. Expenses	-	6.82
Conveyance & Travelling	-	1.69
Power & Fuel	-	2.81
Office Expenses	-	0.24
Repairs & Maintenance	-	1.37
Depreciation	-	0.08
Insurance	-	4.07
Rates & Taxes	-	0.12
Rent	-	0.04
Vehicle expense	-	3.06
Consumables	-	3.79
Forex (gain)/Loss	-	0.05
Less: Capitalised during the year Laminate Project	-	-
Less: Capitalised during the year Plywood project**	-	(125.12)
Closing Balance	-	-

* **In the FY 2024-25 Greenlam Limited has capitalised and commencement of production of Chipboard & Pre-Lam Particle Board business from 23.01.2025

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan, completion Schedule is as below

₹ in Crores

CWIP	to be completed in				Total
31.03.2026	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

₹ in Crores

CWIP	to be completed in				Total
31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress	15.62	-	-	-	15.62
Total	15.62	-	-	-	15.62

- 1.1 During the FY 2025-2026, no revaluation of PPE, Investment Property or other intangible assets is done by the company.
- 1.2 Refer note no 17 and 22 for the property, plant and equipment subject to charges against borrowings.
- 1.3 Refer note no. 40 for Capital Commitment on pending Capital contracts

Notes to the Consolidated Financial Statements

as at 31 March 2026

Note 2: Intangible Assets

Gross Block	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
Cost as at 01 April' 2024	11.05	0.69	28.03	3.35	43.12	-
Additions	-	-	0.69	-	0.69	0.80
Currency Transaction Adjustment	0.32	-	-	-	0.32	-
Disposals	0.50	-	0.08	-	0.58	0.48
Balance at 31 March' 2025	10.87	0.69	28.64	3.35	43.55	0.33
Cost as at 01 April' 2025	10.87	0.69	28.64	3.35	43.55	0.33
Additions	-	-	0.55	-	0.55	1.18
Currency Transaction Adjustment	1.18	-	-	-	1.18	-
Impairment/ Disposal	-	-	-	-	-	0.14
Balance at 31 March' 2026	12.05	0.69	29.19	3.35	45.28	1.36

Accumulated depreciation and impairment losses	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
Balance at 01 April' 2024	7.51	0.69	17.82	3.35	29.37	-
Charge for the year	-	-	3.41	-	3.41	-
Currency Transaction Adjustment	0.18	-	-	-	0.18	-
Disposals	-	-	(0.04)	-	(0.04)	-
Balance at 31 March' 2025	7.70	0.69	21.19	3.35	33.00	-
Balance at 01 April' 2025	7.70	0.69	21.19	3.35	33.00	-
Charge for the year	-	-	3.00	-	3.00	-
Currency Transaction Adjustment	0.84	-	-	-	0.84	-
Disposals	-	-	-	-	-	-
Balance at 31 March' 2026	8.54	0.69	24.19	3.35	36.78	-

Carrying Amount	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
At 31 March' 2025	3.18	-	7.45	-	10.63	0.33
At 31 March' 2026	3.51	-	5.00	-	8.50	1.36

Notes to the Consolidated Financial Statements

as at 31 March 2026

Note:2

Intangible Assets under development Ageing

₹ in Crores

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2026					
Project in progress	1.36	-	-	-	1.36

₹ in Crores

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2025					
Project in progress	0.33	-	-	-	0.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

3. Non Current Investments

₹ in Crores

	31 March 2026	31 March 2025
Investments in Equity Instruments Other than Subsidiary (at Fair value through Profit & Loss)		
Non-Trade, Unquoted, Fully Paid up		
Indian Laminate Association - 125 equity shares of ₹1000 each	0.01	0.01
Jamnagar Renewables One Pvt Ltd- 952270 equity shares of ₹10 each*	0.96	0.00
	0.97	0.01
Aggregate amount of Quoted Investments and market value thereof	-	-
Aggregate book value of Unquoted Investments and	0.97	0.01
Aggregate amount of Impairment on Value of Investment	-	-

*The Company has invested in equity shares of a renewable energy SPV for captive power consumption purposes. The investment is measured at FVTPL in accordance with Ind AS 109. Based on management's assessment, there has been no significant change in the fair value of the investment during the year. Accordingly, the carrying value approximates fair value and the investment continues to be carried at its existing amount.

3.1 Name of the Entities included in Consolidation

	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated Net Assets	Amount ₹ in Crores	As % of consolidated Net Assets	Amount ₹ in Crores	As % of consolidated Total Comprehensive Income	Amount ₹ in Crores	As % of consolidated Total Comprehensive Income	Amount ₹ in Crores
Parent - Greenlam Industries Limited	107.5%	1267.58	247.5%	138.64	30.2%	2.04	223.3%	140.68
Subsidiary (Foreign)								
Greenlam Asia Pacific, Singapore	-0.17%	(2.01)	-18.08%	(10.13)	18.7%	1.26	-13.7%	(8.62)
Greenlam America Inc., USA	2.10%	24.73	-0.2%	(0.13)	49.5%	3.34	5.1%	3.21
Greenlam Overseas Bengal Limited	0.00%	(0.03)	-0.1%	(0.03)	0.0%	0.00	-0.1%	(0.03)
GRLAM TRADING	0.01%	0.16	0.4%	0.25	-1.0%	(0.07)	0.3%	0.18
Subsidiary (Domestic)								
Greenlam Limited	-9.43%	(111.17)	-129.59%	(72.59)	2.7%	0.18	-114.9%	(72.41)
	100.00%	1179.26	100%	56.02	100%	6.75	100%	63.01
Non Controlling Interest in Greenlam Asia Pacific	(0.02%)	(0.18)	(0.43%)	(0.24)	(6.54%)	(0.44)	-6.54%	(0.68)

4. Trade Receivables (Non - Current)

₹ in Crores

	31 March 2026	31 March 2025
Unsecured, considered good	-	0.60
	-	0.60

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Trade Receivables (Current)

₹ in Crores

	31 March 2026	31 March 2025
Secured, considered good*	6.35	4.21
Unsecured, considered good	212.33	150.89
Credit Impaired	1.91	1.24
	220.59	156.34
Less : Provision for Doubtful Trade Receivables		
Credit Impaired	1.91	1.24
	218.68	155.10
Of the above, Trade Receivable from Related parties		
Trade Receivable due from related parties (Refer note no. 44)	0.30	1.05
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member	-	-

* Trade receivables are secured by bank guarantee and letter of credit

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4. Trade Receivables (Current) (Contd.)

Ageing Schedule

	Not Due	Less than 6 months	6 month- 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2026							
Undisputed Trade receivables (considered good)	32.17	183.85	3.42	0.10	-	-	219.54
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	(0.08)	(0.76)	(0.03)	-	-	(0.87)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	0.71	-	-	0.33	1.04
Disputed Trade receivables -Credit Impaired	-	-	(0.71)	-	-	(0.33)	(1.04)
Carrying amount (net of impairment)	32.17	183.77	2.66	0.07	-	-	218.68

₹ in Crores

	Not Due	Less than 6 months	6 month- 1 year	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2025							
Undisputed Trade receivables (considered good)	29.34	124.25	2.98	-	-	-	156.57
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	(0.08)	(0.79)	-	-	-	(0.87)
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	0.37	0.37
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	(0.37)	(0.37)
Carrying amount (net of impairment)	29.34	124.17	2.19	-	-	-	155.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

5. Other Financial Assets (Non Current)

₹ in Crores

	31 March 2026	31 March 2025
Security Deposit - Lease	8.88	9.63
Loan	0.00	0.50
Bank Deposits Due to Mature after 12 months of original maturities *	0.34	0.28
Margin Money (in form of NSC)	0.00	0.00
Other Security Deposit	9.37	6.31
	18.59	16.72

* Pledged with Government Department

6. Other Non-current Assets

₹ in Crores

	31 March 2026	31 March 2025
Capital Advances	4.91	9.11
Advance for Land	0.55	0.47
Prepaid Expenses	0.93	0.91
	6.39	10.49

7. Inventories

₹ in Crores

	31 March 2026	31 March 2025
Raw Materials	339.93	310.76
[including transit and at Customs Warehouse ₹25.39 Crores (Previous year ₹23.05 Crores)]		
Work in Progress	59.86	66.48
Finished Goods**	321.80	249.60
[including in Transit ₹68.77 crores(Previous year ₹63.22 Crores)]		
Stock In Trade	4.36	4.42
Stores & Spares	37.98	33.44
	763.93	664.71

** after considering write down of ₹0.33 crores (previous year ₹0.42 crores) in the value of inventory to its net realizable value.

8. Current Investments

₹ in Crores

	31 March 2026		31 March 2025	
	Unit	Amount	Unit	Amount
Investment in Quoted Mutual Funds measured at FVTPL				
Axis Overnight Fund - Direct Growth Plan	56319	8.03	-	-
Axis Liquid Fund - Direct Growth Plan	39226	12.01	22690	6.54
Kotak Liquid Fund - Direct Growth Plan	56480	31.41	70545	49.43
		51.45		55.97
Aggregate amount of Quoted Investments and market value thereof		51.45		55.97
Aggregate book value of Unquoted Investments		-		-
Aggregate amount of Impairment on Value of Investment		-		-
Investment in India		51.45		55.97
Investment Outside India		-		-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

9. Cash & Cash Equivalents

₹ in Crores

	31 March 2026	31 March 2025
Balances with Banks - in current accounts	50.14	30.77
Cash on Hand	0.10	0.12
Remittance in Transit	13.62	11.61
	63.86	42.50

10. Other Bank Balances

₹ in Crores

	31 March 2026	31 March 2025
Earmarked balance with Banks for Unpaid Dividend Accounts	0.08	0.08
Margin Money including interest accrued thereon*	0.03	0.03
	0.11	0.11

* Pledged with Government Department

11. Loan (Current Financial Asset)

₹ in Crores

	31 March 2026	31 March 2025
(Unsecured, considered good)		
Advance to Employees	1.18	0.74
Unsecured, considered doubtful	-	-
	1.18	0.74
Less : Provision for Doubtful Advances	-	-
	1.18	0.74

12. Other Financial Assets (Current)

₹ in Crores

	31 March 2026	31 March 2025
Interest Receivable	0.20	0.12
Derivative Instruments-Mark to Market valuation	0.07	-
Insurance Claim Receivable *	1.35	1.97
Retention Money with Customer	0.26	1.56
	1.88	3.65

*Amount Netted of Provision of ₹0.92 crores (Previous Year ₹0.41 crores)

13. Current tax Asset (Net)

₹ in Crores

	31 March 2026	31 March 2025
Prepaid Tax Assets	0.45	5.81
	0.45	5.81

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

14. Other Current Assets

₹ in Crores

	31 March 2026	31 March 2025
(Unsecured, considered good)		
Advance against Purchases	14.28	18.03
Balance with Government Authorities	53.33	76.09
Goods and Service Tax Refund Receivable*	9.51	8.52
Advance Payment of Sales Tax/GST	0.19	0.21
Export Incentive Receivable	49.57	49.70
Prepaid Expenses	5.94	11.97
Other- promotional items	0.50	0.00
	133.32	164.52

* includes interest paid on IGST of ₹1.10 Crores on imports made under advance authorization scheme after intimation by Department. Later on Hon'ble Gujrat High court has set aside the order in similar matter of other company. Considering this case, company requested concerned govt authorities for refund of interest so paid. The department has communicated that the matter is pending with Hon'ble Supreme Court and accordingly this amount has been kept as receivable.

15. Equity Share Capital

	31 March 2026		31 March 2025	
	Number	Amount ₹ in Crores	Number	Amount ₹ in Crores
15.1 Authorised				
Equity Shares of ₹1 each	300000000	30.00	300000000	30.00
15.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹1 each	255147702	25.51	255147702	25.51
15.3 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	255147702	25.51	127573851	12.76
Add :Bonus Shares issued during the year	-	-	127573851	12.76
Total	255147702	25.51	255147702	25.51

In the financial year 2024-25, the Company has issued and allotted 12,75,73,851 equity shares of face value of ₹1/- each as bonus shares in the proportion of One bonus equity share of face value of ₹1/- for every one equity share of face value of ₹1/- held as on the record date, by capitalising an amount of ₹0.69 crores from Capital Redemption Reserve and ₹12.07 crores from Securities Premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited on March 25, 2025.

15.4 Terms/Rights attached to the Equity Shares

The Holding Company has a single class of Equity Shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the dividend amount of per share recognized as distribution to equity shareholders by holding company was ₹0.40 (Previous year ₹0.82). And this year interim dividend distributed ₹ Nil per share (Previous year ₹ Nil)

Refer note no. 48 for proposed 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. This distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

15. Equity Share Capital (Contd.)

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

No Securities convertible into Equity/Preference shares have been issued by the holding Company during the year.

No calls are unpaid by any Director or Officer of the Company during the year.

No share issued for consideration other than cash during the year.

In the financial year 2024-25, the authorised share capital of the Holding Company has been increased from ₹19 crores consisting of 19,00,00,000 equity shares of face value of ₹1/- each to ₹30 crores consisting of 30,00,00,000 equity shares of face value of ₹1/- each.

15.5 Name of the Shareholders holding more than 5% Shares

EQUITY SHARES	31 March 2026		31 March 2025	
	Number	%	Number	%
SM Greenlam Investments Private Limited	96395110	37.78%	96395110	37.78%
Saurabh Mittal	28903510	11.33%	23291710	9.13%
HDFC Trustee Company Ltd	-	-	19573384	7.66%
Blue Daimond Properties Private Limited	17821196	6.98%	17459700	6.84%
Hydra Trading Private Limited	-	-	18872960	7.40%
Upnishad Holdings Private Limited	18872960	7.40%	-	-
HDFC Mutual Fund - HDFC Midcap Fund	13597521	5.33%	-	-

15.6 Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	Change in holding %
As at 31 March 2026						
Equity shares of ₹1 each	Mr. Saurabh Mittal	23291710	5611800	28903510	11.33%	2.20%
As at 31 March 2025						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	11645855	23291710	9.13%	0.00%

15.7 The Holding Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16. Other Equity

₹ in Crores

	31 March 2026	31 March 2025
Capital Reserve		
At the commencement of the year	138.67	138.67
	138.67	138.67
Capital Redemption Reserves	-	
At the beginning of the Financial Year	-	0.69
Issue of Bonus Shares	-	(0.69)
Balance at end of Financial Year	-	-
General Reserve		
At the beginning of the Financial Year	55.62	50.62
Add: Transferred from Statement of Profit and Loss	5.00	5.00
Balance at end of Financial Year	60.62	55.62
Securities Premium		
At the beginning of the Financial Year	182.92	194.99
Issue of Bonus Shares	-	(12.07)
Balance at end of Financial Year	182.92	182.92
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	712.63	669.93
Any other Adjustment	-	(0.94)
Add : Net profit for the current year	56.26	69.69
Less : Transferred to General Reserve	5.00	5.00
Less : Dividend on Equity Shares	10.21	21.05
Balance at end of Financial Year	753.68	712.63
Other Comprehensive Income (OCI)		
Balance at the beginning of Financial Year	11.53	9.50
Exchange Differences in translating financial statements of foreign operations	4.09	3.08
Remeasurements of the net defined benefit plans	2.22	(1.05)
Balance at end of Financial Year	17.84	11.53
	1153.75	1101.38

Description and Purpose of Reserves

- 1) Capital Reserve:- The Capital reserve is created on account of net assets transferred pursuant to the scheme of arrangement.
- 2) Capital Redemption Reserve (CRR):- The CRR is transferred in company books pursuant to scheme of arrangement, out of which Company may issue fully paid up bonus shares to its members.
- 3) General Reserve:- General Reserve is out of retained earnings as a free reserves.
- 4) Securities Premium - This represents equity shares premium. Company may issue fully paid up bonus shares to its members out of securities premium reserve account.
- 5) Retained Earnings - It comprises of accumulated profit/(loss) of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17. Borrowings (Non Current)

₹ in Crores

	31 March 2026	31 March 2025
Secured		
Term Loans from Banks		
Foreign Currency Loans*	226.73	212.02
Rupee Loans	363.29	326.06
Term Loans from others (Rupee loan)	150.00	150.00
	740.02	688.08
Less: Current maturities of Term Loan from Banks and Others**	(147.86)	(89.32)
	592.16	598.77
Less Unamortized Processing Fees	(9.92)	(12.46)
	582.24	586.30
Non Convertible Debentures	145.00	165.00
Less : Current maturities	(20.00)	(20.00)
	707.24	731.30

** Refer note 17.1

* Foreign Currency loan of ₹226.73 crores (Previous Year ₹212.02 crores) includes financial assistance of ₹1.97 crores (Previous Year ₹2.42 crores) approved by Switzerland Government to all the business entities operating in Switzerland due to Covid-19 outbreak. This loan is fully secured by government guarantee, interest rate of 1.5% pa and payable in half yearly installments within 5 years and ₹224.76 crores (Previous Year ₹209.60 crores) foreign currency loan has been availed by Greenlam Limited.

17.1 Terms of Repayment and Rate of Interest of Term Loans

₹ in Crores

Holding Co.	2026-2027	2027-2028	2028-2029	2029-2030
Term Loans from Banks and Others				
Yearly Instalments -(Term Loan-1)	37.50	37.50	37.50	37.50
Equal Quarterly Instalments- (Term Loan-2)	12.92	31.67	31.67	23.75
Equal Quarterly Instalments- (Term Loan-3)	17.39	17.39	17.39	8.69
	67.81	86.56	86.56	69.94

Term Loan 1 is from NBFC and remaining are from Banks

Greenlam Limited	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Equal Half Yearly Instalments (Term Loan 4)	16.36	16.36	16.36	16.36	0.00	-
Equal Quarterly Instalments (Term Loan 5)	16.45	16.45	16.45	12.34	0.00	-
Half Yearly Instalments (Term Loan 6)	19.80	21.60	23.40	10.48	0.00	-
Equal Half Yearly Instalments (Term Loan 7)	26.44	26.44	26.44	26.44	26.44	26.44
	79.06	80.86	82.66	65.62	26.44	26.44

Greenlam Limited	2032-2033	2033-2034	2034-2035
Equal Half Yearly Instalments (Term Loan 7)	26.44	26.44	13.22
	26.44	26.44	13.22

Greenlam Decolan SA	2026-2027	2027-2028
Equal Half Yearly Instalments	0.99	0.99
	0.99	0.99

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17. Borrowings (Non Current) (Contd.)

17.2Term Loan of ₹310.87 crores (Previous Year ₹235.75 crores) of Holding Co are secured by

first pari-passu charge, amongst the Term Loan Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future;

first pari-passu charge, amongst the Term Loan Lenders, on all immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), ;

second pari-passu charge, amongst the Term Loan Lenders, on all current assets of the Company, present and future;

Greenlam Limited:-

Foreign Currency Loan ₹224.76 crores (Previous Year ₹209.6 crores) (Term Loan 7)

Exclusive charge over main press line of Chipboard plant at Naidupeta, Andhra Pradesh, and Corporate Guarantee from Holding Company

Rupees Loan ₹202.42 Crores (Previous Year ₹240.31 Crores) (Term Loan 4, Term Loan 5 and Term Loan 6)

- (a) A first ranking pari passu charge, by way of an equitable mortgage, on all present and future immovable assets of the Company, located at Naidupeta (Andhra Pradesh);
- (b) A first ranking pari passu charge, by way of hypothecation, on all existing and future movable tangible assets of the Company located at Naidupeta (Andhra Pradesh) including movable plant and machinery (except for exclusive charge given to Landesbank Baden-Württemberg for Chipboard plant at Naidupeta, Andhra Pradesh);
- (c) A first ranking pari passu charge, by way of hypothecation, on all existing and future bank accounts and reserves of the Company maintained in relation to the project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
- (d) A second ranking pari passu charge, by way of hypothecation, on all the present and future current assets of the Company; and
- (e) Corporate Guarantee from Holding Company.

Greenlam Decolan SA

The long-term working capital loan represents financial assistance approved by Switzerland Government to all the business entities operating in Switzerland due to COVID-19 outbreak. This loan is fully secured by Government guarantee, 1.50% Interest and repayable in instalments in 5 years.

17.3. Non Convertible Debentures -Secured- Greenlam Limited

₹ in Crores			
Particulars	Terms of Repayment	31 March 2026	31 March 2025
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 each (Series A) issued on April 20, 2023	Repayable in 33 quarterly equal installments starting from Jun' 25	39.55	45.00
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 Lakhs each (Series B) issued on August 10, 2023	Repayable in 33 quarterly equal installments starting from Jun' 25	39.55	45.00
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 Lakhs each (Series C) issued on December 08, 2023	Repayable in 33 quarterly equal installments starting from Jun' 25	39.55	45.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

17. Borrowings (Non Current) (Contd.)

₹ in Crores			
Particulars	Terms of Repayment	31 March 2026	31 March 2025
300000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 each (Series D) issued on May 06, 2024	Repayable in 33 quarterly equal installments starting from Jun' 25	26.36	30.00
Total		145.00	165.00

Non Convertible Debentures ₹145 Crores (Previous Year - ₹165 Crores) secured by -

- A first ranking pari-passu charge, by way of an equitable mortgage, on all present and future immovable assets of the Company, located at Naidupeta (Andhra Pradesh);
- A first ranking pari-passu charge, by way of hypothecation, on all existing and future movable tangible assets of the Company located at Naidupeta (Andhra Pradesh) including movable plant and machinery (except for exclusive charge given to Landesbank Baden-Württemberg for Chipboard plant at Naidupeta, Andhra Pradesh);
- A first ranking pari-passu charge, by way of hypothecation, on all existing and future bank accounts and reserves of the Company maintained in relation to the project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
- A second ranking pari-passu charge, by way of hypothecation, on all the present and future current assets of the Company; and
- Corporate Guarantee from Holding Company.

₹ in Crores				
Terms of Repayment	Repayment Schedule			
Non Convertible Debentures	2026-2027	2027-2028	2028-2029	2029-2030
Series A,B, C and D	20.00	20.00	20.00	20.00
Non Convertible Debentures	2030-2031	2031-2032	2032-2033	2033-2034
Series A,B, C and D	20.00	20.00	20.00	5.00

17.4 All above term loans and NCD are having rate of interest in the range of 2.74 % to 7.95%.

17.5 The Group has not defaulted in repayment of loans and interest during the year.

18. Lease Liabilities (Non Current)

₹ in Crores		
	31 March 2026	31 March 2025
Liability for Right to Use (Refer Note No 47)	79.40	94.60
	79.40	94.60

19. Other Financial Liabilities (Non Current)

₹ in Crores		
	31 March 2026	31 March 2025
Security Deposits from Customers	0.36	0.49
Security Deposit -Others	0.16	0.16
	0.52	0.65

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

20. Provisions (Non Current)

₹ in Crores

	31 March 2026	31 March 2025
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No 34.1.(iii))*	6.93	7.08
Liability for compensated absences **	12.08	10.93
	19.01	18.01

* includes ₹1.99 crores of employees (previous year ₹1.49 crores) whose provision is booked as per agreement. Provision for Gratuity is shown as net of planned assets

** includes ₹0.31 crores of employees (previous year ₹0.18 crores) whose provision is booked as per agreement.

21. Deferred Tax (Liabilities/Asset)

₹ in Crores

	31 March 2026	31 March 2025
21a Deferred Tax Liabilities		
Property, Plant & Equipment	4.98	6.88
	4.98	6.88
21b Deferred Tax Assets		
Provision for Gratuity/Liabilities	24.50	9.83

22. Borrowings (Current)

₹ in Crores

	31 March 2026	31 March 2025
Secured		
Loans Repayable on Demand		
Working Capital Loans from Banks		
Rupee Loans	134.50	148.98
Current Maturity of Term Loan from Banks and Others*	167.86	109.32
	302.36	258.29
Unsecured		
Unsecured Loan from Banks	37.00	85.50
	339.36	343.79

* Refer note No 17

22.1 Holding Company Working Capital Loan :

Working Capital Loans of ₹126.00 crores (Previous year ₹136.50 crores are secured by (I) first pari-passu charge, amongst the working Capital Lenders, on all current assets of the Company, present and future. (II) second pari-passu charge, amongst the Working Capital Lenders, on all movable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu), present and future; (III) second pari-passu charge, amongst the Working Capital Lenders, on immovable fixed assets of the Company's units at (1) Behror (Rajasthan), (2) Nalagarh (Himachal Pradesh) and (3) Tindivanam (Tamil Nadu);

Greenlam Limited -Working Capital Loans of ₹8.50 crores (Previous year ₹12.48 Crores) are secured as follows :

- a first ranking pari passu charge (by way of hypothecation) on all the present and future current assets of the Company (except for all bank accounts and reserves of the Company maintained in relation to the Project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account) ;
- a second ranking pari passu charge by way of an equitable mortgage on all present and future immovable assets of the Company located at Naidupeta (Andhra Pradesh);
- a second ranking pari passu charge (by way of hypothecation) on all existing and future moveable assets of the company including all bank accounts and reserves of the Company maintained in relation to the Project and other reserves and any other bank accounts of Company (including the designated

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

22. Borrowings (Current) (Contd.)

- account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
- d) a second ranking pari passu charge (hypothecation) on all existing and future tangible and movable fixed assets of the Company, located in Naidupeta (except for exclusive charge given to Landesbank Baden-Württemberg for particle board plant at Naidupeta, Andhra Pradesh);and
 - e) corporate guarantee from parent entity, Greenlam Industries Limited

22.2 The Group has not defaulted in repayment of loans and interest during the year.

23. Lease Liabilities

₹ in Crores

	31 March 2026	31 March 2025
Liability for Right to Use (Refer note No 47)	34.41	29.10
	34.41	29.10

24. Trade Payables

₹ in Crores

	31 March 2026	31 March 2025
Total outstanding dues of Micro Enterprises and Small Enterprises (to the extent identified with the available information)	40.23	21.68
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	467.11	392.24
	507.34	413.92

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026						
MSME	40.23	-	-	-	-	40.23
Others	224.70	242.17	0.20	0.03	-	467.11
Disputed dues MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	264.93	242.17	0.20	0.03	-	507.34

₹ in Crores

Ageing Schedule	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025						
MSME	21.68	-	-	-	-	21.68
Others	207.20	183.62	1.42	-	-	392.24
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	228.88	183.62	1.42	-	-	413.92

₹ in Crores

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

25. Other Financial Liabilities (Current)

₹ in Crores

	31 March 2026	31 March 2025
Unpaid Dividend	0.08	0.08
Interest Accrued but not due on borrowings	2.86	3.42
Retention Money	0.56	0.71
Derivative Instruments-Mark to Market valuation	0.00	0.80
Employee Payable	22.49	20.59
Amount due to Capital Goods Vendors*	35.08	59.45
	61.07	85.04

* Include amount payable MSME Vendor ₹6.42 crores (Previous year ₹6.28 crores)

25.1 Amount credited to the Investor Education and Protection Fund ₹0.004 crores (Previous year ₹0.003 crores)

26. Other Current Liabilities

₹ in Crores

	31 March 2026	31 March 2025
Advance from Customers	32.44	25.62
Statutory Dues	30.72	26.85
Provision for Cash Discount	0.92	1.01
	64.08	53.49

27. Provisions (Current)

₹ in Crores

	31 March 2026	31 March 2025
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity	4.17	3.09
Liability for compensated absences	1.84	1.45
	6.01	4.54

28. Current Tax Liabilities (Net)

₹ in Crores

	31 March 2026	31 March 2025
Provision for Taxation	1.63	2.05
	1.63	2.05

29. Revenue from operations

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of Products	2986.46	2503.87
Other Operating Revenue		
- Export Incentive	42.89	48.56
- Miscellaneous Income	16.73	16.91
	59.62	65.46
Total	3046.08	2569.34

a. Reconciliation of revenue from sale of products with the contracted price

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Contracted price	3012.71	2524.00
Less : Discounts, volume rebates etc.	(26.25)	(20.12)
	2986.46	2503.87

b. Timing of Revenue Recognition

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Goods Transferred at a point of time	2986.46	2503.87

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

29. Revenue from operations (Contd.)

c. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Trade Receivables	218.68	155.70
Contract Liabilities	32.44	25.62
Advance from customers and credit balance of customers (Refer note 26)	32.44	25.62

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 are, as follows:

	₹ in Crores	
Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Advance from customers (Refer note 26)	32.44	25.62

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

29.1 Particulars of sale of products

	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Decorative Laminates	2353.40	2133.46
[including exports ₹1253.04 crores (Previous year ₹1105.44 Crores)]		
Decorative Veneers	121.32	112.26
[including exports ₹1.10 crores (Previous year ₹1.35 Crores)]		
Engineered Wood Flooring	51.05	55.09
[including exports ₹0.60 crores (Previous year ₹4.62 Crores)]		
Chipboard	74.71	0.55
[including exports ₹ Nil (Previous year ₹ Nil)]		
Melamine Faced Chipboards	140.98	14.57
[including exports ₹22.86 crores (Previous year ₹ Nil)]		
Engineered Door Sets & Door Leaf	57.74	44.38
[including exports ₹2.65 crores (Previous year ₹4.05 Crores)]		
Plywood	161.25	120.36
[including exports ₹0.92 crores (Previous year ₹1.62 Crores)]		
Others	26.01	23.20
[including exports ₹0.19 crores (Previous year ₹0.10 Crores)]		
	2986.46	2503.87

30. Other Income

	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest Income	2.02	3.59
Liabilities no longer required written back	1.14	0.75
Other Non Operating Income	2.75	1.90
Profit on redemption of Current Investments (Net)**	2.33	4.76
	8.25	10.99

**includes unrealized gain of ₹0.82 Crores (Previous Year : ₹1.36 crores)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

31. Cost of Material Consumed

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Inventory of raw material at the beginning of the year	256.39	257.23
Add: Purchase	1440.44	1209.56
Less: Inventory of raw material at the end of year	275.02	256.39
	1421.81	1210.40

32. Purchase of stock in trade

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Purchase of Traded Goods	37.78	47.05
	37.78	47.05

33. Changes in inventories of finished Goods, Work in Process and Stock in Trade

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening Stock		
Finished Goods	249.60	226.85
Stock in Trade	4.42	3.10
Work-in-Progress	66.48	56.31
	320.50	286.25
Closing Stock		
Finished Goods	321.80	249.60
Stock in Trade	4.36	4.42
Work-in-Progress	59.86	66.48
	386.01	320.50
Effect of foreign exchange fluctuations	(18.72)	(3.40)
	(46.79)	(30.86)

34. Employees Benefits Expense

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries & Wages	573.16	476.34
Contribution to Provident Fund & Other Funds	24.38	19.99
Staff Welfare Expenses	18.39	14.77
	615.93	511.10

34.1 Disclosures regarding employee benefits

- i) **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.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are 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 Code on Social Security, 2020 (notified on 21st November 2025). As the Company has funded its liability through Employee Gratuity Trust, it has disclosed regarding plan assets and its reconciliation.

Policy for recognizing actuarial gains and losses: Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

34. Employees Benefits Expense (Contd.)

recognized in other comprehensive income. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Interest rate risk: A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Longevity risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

iii) Actuarial Valuation of Gratuity Liability :

	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
a) Defined Benefit Cost		
Current Service Cost	8.40	3.63
Interest Expense on Defined Benefit Obligation (DBO)	2.36	2.05
Defined Benefit Cost included in Profit and Loss	10.76	5.68
Remeasurements - Due to Financial Assumptions	(3.06)	0.74
Remeasurements - Due to Experience Adjustments	0.43	0.44
Defined Benefit Cost included in Other Comprehensive Income	(2.63)	1.18
Total Defined Benefit Cost in Profit and Loss and OCI	8.13	6.86

	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	7.45	5.82
Interest Expense on Defined Benefit Obligation (DBO)	0.52	0.42
Current Service Cost	8.40	3.63
Total Remeasurements included in OCI	(2.73)	1.08
Less: Contribution paid to Gratuity Fund	(6.50)	(3.50)
Less: Benefits paid	(0.03)	-
Closing benefit obligation	7.11	7.45
Current Liabilities of Closing benefit obligation	4.15	3.02
Non-Current Liabilities of Closing benefit obligation	2.96	4.43
	7.11	7.45

	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
c) Change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	26.33	22.51
Actual return on plan assets	1.94	1.73
Fund Charges	-	-
Employer contribution	6.50	3.50
Benefit paid	(2.31)	(1.41)
Fair Value of Plan Assets at the end of the year	32.46	26.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

34. Employees Benefits Expense (Contd.)

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
d) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	1.96	1.74
Salary Escalation - Decrease by 0.50%	(1.83)	(1.66)
Discount Rates - Increase by 0.50%	(1.78)	(1.63)
Discount Rates - Decrease by 0.50%	1.93	1.72

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
e) Actuarial assumptions:		
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount Rate (per annum)	7.78%	6.99%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
f) Maturity profile of defined benefit obligation:		
0 to 1 Year	4.15	3.02
1 to 2 Year	0.57	1.48
2 to 3 Year	2.63	2.33
3 to 4 Year	2.73	2.06
4 to 5 Year	1.64	1.63
5 to 6 Year	0.90	0.86
6 Year onwards	26.96	22.38

34.2 Amount incurred as expense for defined contribution to Provident Fund is ₹14.49 crores (Previous Year ₹12.86 crores).

The foregoing information related to Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

35. Finance Cost

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest Expense	84.52	56.47
Interest on lease liability	8.97	8.31
Other Borrowing Cost	2.73	0.70
Total	96.22	65.48

36. Depreciation and Amortization Expense

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation of Property, Plant & Equipment	112.52	86.72
Depreciation (Right of Use)	25.99	23.68
Amortisation of Intangible Assets	3.00	3.33
	141.51	113.72

37. Other expenses

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Consumption of stores and spares	27.07	22.24
Power & Fuel	127.82	102.70
Rent	6.17	4.18
Legal & Professional Fees	43.25	28.34
Repairs & Maintenance	31.30	23.41
Repairs to buildings	2.38	2.51
Repairs to machinery	7.41	8.27
Insurance	7.11	4.48
Rates and taxes	2.73	2.39
Travelling expenses	47.88	44.92
Freight & delivery expenses	73.81	53.51
Export Expenses	100.37	70.61
Advertisement & Sales promotion	155.13	144.35
Auditors' Remuneration	1.66	1.40
Secretarial Auditor's Remuneration	0.06	0.05
Expenditure on CSR Activities	3.12	3.18
Sundry Balances Write off	1.19	0.14
Provision for Expected Credit Loss	0.79	0.12
Loss on Sale / Discard of Assets	-	0.05
Directors' Sitting Fees	0.55	0.54
Independent Directors' Commission	1.08	1.08
Loss due to Fluctuation in Foreign Exchange Rates	9.30	1.49
Other General Expenses	42.26	37.08
	692.43	557.04

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

38. Taxation

₹ in Crores

	Year ended 31 March, 2026	Year ended 31 March, 2025
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	52.49	43.36
Income Tax Expense	52.49	43.36
Earlier Years Tax Expense	(1.98)	3.49
Income Tax Expense including Earlier year tax	50.51	46.85
Release of Deferred Tax	(17.25)	(8.81)
Total Tax Expense in Statement of Profit and Loss	33.26	38.04
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	89.28	106.39
Re-measurement gain/(loss) on defined benefit plans in OCI	2.91	(1.32)
Accounting Profit before Tax	92.19	105.07
Applicable Income Tax rate	25.17%	25.17%
Computed Tax expense	23.20	26.44
Additional deductions under chapter VIA	(2.26)	(2.73)
Charity, Donation and CSR Expenses	0.79	0.80
Difference in book Depreciation and Depreciation as per IT Act	5.84	5.07
Others	(3.84)	(3.03)
Effect of Differential Tax rate under various jurisdiction	28.76	16.80
Earlier Years Tax Expense	(1.98)	3.49
Property, plant and equipment and intangible assets	(0.76)	(0.17)
Other temporary differences	(15.80)	(8.91)
Deferred tax in Statement of Profit and Loss	(16.57)	(9.08)
Temporary difference of liabilities in other comprehensive income	(0.69)	0.27
Deferred tax in Total Comprehensive Income	(17.25)	(8.81)
Income Tax charged to Statement of Profit and Loss	33.26	38.04
Income Tax charged to Statement of Profit and Loss	33.26	38.04

39. Earnings per share

	Year ended 31 March, 2026	Year ended 31 March, 2025
Calculation of weighted average number of equity shares of ₹1 each		
No of Shares at the beginning of the year	255147702	127573851
Total number of equity shares outstanding at the end of the year	255147702	255147702
Weighted average number of equity shares outstanding during the year (Basic)*	255147702	255147702
Weighted average number of equity shares outstanding during the year*	255147702	255147702
Net Profit (after tax, available for equity shareholders)	₹ in Crores 56.02	68.35
Basic Earning per share	₹ 2.20	2.68
Diluted Earning per share	₹ 2.20	2.68

* Refer Note No 15.3

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

40. Contingent liabilities and Commitments

₹ in Crores

	31 March 2026	31 March 2025
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:*		
(i) Indirect tax cases in dispute	70.29	2.84
(ii) Direct tax cases in dispute	5.68	10.50
(iv) Other Cases	1.43	2.96

Notes:

Cash outflows for the above are determinable only on receipt of judgements pending at various forums/ authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company doesn't expect the outcome of these proceedings to have a materially adverse effect on its financial position.

* This amount doesn't include Interest or penalty

₹ in Crores

	31 March 2026	31 March 2025
(b) Others:		
Letters of Credit established but Goods not received	39.81	15.77
Commitments		
(a) Estimated amount of contract remaining to be executed on Capital account and not provided for (Net of Advance).	17.13	41.05

41. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- Interest rate risk;
- Market risk
- Foreign Currency risk
- Credit risk
- Liquidity risk

Risk management framework

The Holding Company's Board of Directors is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the business activities. The Board of Directors oversees how management monitors compliance risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the business.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the business activities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

41. Financial Risk Management (Contd.)

41.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change of market interest rate

	₹ in Crores	
	31 March 2026	31 March 2025
Fixed Rate Instruments		
Financial Liability * (NCD)	12.40	6.27
Variable Rate Instruments		
Financial Liability	72.12	50.88
	84.52	57.16

* Refer Note 17.3

Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in Crores	
	Impact on profit & Loss	
	31 March 2026	31 March 2025
Interest Rate Increase by 50 basis point	(5.28)	(5.44)
Interest Rate decrease by 50 basis point	5.28	5.44

41.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values 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 exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

41.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Hedged Foreign Currency Exposures:

	₹ in Crores	
Particulars	31 March 2026	31 March 2025
Purchase (Hedging of Trade Payables)	11.48	54.58
Trade Receivable	47.07	13.26

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

41. Financial Risk Management (Contd.)

Unhedged Foreign Currency Exposures:*

₹ in Crores

Particulars	31 March 2026	31 March 2025
Trade Payables	249.97	150.10
Trade Receivables	92.10	68.97
Amount Payable to Capital Vendors	21.42	27.76
Foreign Currency Loan	224.76	209.60
Interest Accrued	2.31	2.53

* Excluding Natural Hedge

41.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial assets where Life time Expected Credit Losses (ECL) is used:

₹ in Crores

	31 March 2026	31 March 2025
Trade Receivables	220.59	156.94
Less : Expected Credit Loss	1.91	1.24
Trade Receivables	218.68	155.70

41.5 LIQUIDITY RISK

Liquidity Risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's corporate finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by the Board of Directors. Management monitors the Company's net 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.

As on 31 March 2026

₹ in Crores

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	507.34	-	-	507.34
Borrowings (Term Loan)	-	-	167.86	557.24	-	725.10
Borrowings (Other than Bank)	-	-	-	150.00	-	150.00
Borrowings (WCDL)	171.50	-	-	-	-	171.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

41. Financial Risk Management (Contd.)

As on 31 March 2026

₹ in Crores

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Other financial liabilities						
Interest Accrued but not due on borrowings	-	2.86	-	-	-	2.86
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	34.41	61.11	18.28	113.81
Other Financial Liabilities	-	-	58.21	0.52	-	58.73
Total	171.50	2.86	767.82	768.88	18.28	1729.34

As on 31 March 2025

₹ in Crores

	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	413.91	-	-	413.91
Borrowings (Term Loan)	-	-	109.32	581.31	-	690.62
Borrowings (Other than Bank)	-	-	-	150.00	-	150.00
Borrowings (WCDL)	234.48	-	-	-	-	234.48
Other financial liabilities						
Interest Accrued but not due on borrowings	-	3.42	-	-	-	3.42
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	29.10	66.67	27.93	123.70
Other Financial Liabilities	-	-	81.62	0.65	-	82.27
Total	234.48	3.42	633.95	798.63	27.93	1698.40

42. Accounting classifications and fair values .

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 a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

	₹ in Crores	
	31 March 2026	31 March 2025
Financial assets at amortised cost:		
Trade Receivables (Non Current)	-	0.60
Trade Receivables	218.68	155.10
Cash and Cash Equivalents	63.86	42.50
Bank Balances other than above	0.11	0.11
Loans - Current	1.18	0.74
Other Financial Assets (Current)	1.81	3.65
Other Financial Assets (Non Current)	18.59	16.72
	304.23	219.42
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	0.07	-
Investments (Current) (Mutual Fund)	51.45	55.97
	51.52	55.97
	355.75	275.39
Financial liabilities at amortised cost:		
Borrowings - Non-current	707.24	731.30
Lease Liabilities - Non-current	79.40	94.60
Lease Liabilities - Current	34.41	29.10
Other Financial Liabilities - Non-current	0.52	0.65
Borrowings - Current	339.36	343.79
Trade Payables	507.34	413.91
Other Financial Liabilities - Current	61.07	84.24
	1729.35	1697.60
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	0.00	0.80
	1729.35	1698.40

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

43. Segment Reporting (Contd.)

Reportable Segment	Laminate and allied products		Plywood & Allied products		Panel & Allied Products		Un Allocated		Total	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025
OTHER INFORMATION										
Segment Assets	1419.91	1326.62	419.10	435.59	828.71	823.33	336.42	323.08	3004.14	2908.62
Segment Liability	592.90	531.79	80.78	80.25	66.81	54.45	33.00	34.91	773.49	701.40
Loan Fund							1046.60	1075.10	1046.60	1075.10
Deferred Tax Liabilities (Net)							4.98	6.88	4.98	6.88
Minority Interest							(0.18)	(1.64)	(0.18)	(1.64)
Shareholders' Funds							1179.26	1126.89	1179.26	1126.89
Total Liabilities									3004.14	2908.62

₹ in Crores

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

43. Segment Reporting (Contd.)

Secondary Segment - Geographical by location of customers

₹ in Crores

	Revenue		Carrying Amount of Segment Assets		Additions to Fixed Assets	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025	31.3.2026	31.3.2025
Within India	1705.10	1386.69	2948.92	2838.33	87.67	238.26
Outside India	1281.36	1117.18	55.22	70.29	3.64	29.33
	2986.46	2503.87	3004.14	2908.62	91.31	267.60

Notes:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Laminate & Allied Products: The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products and sells through its wholesale and retail network.

Plywood & Allied Products: The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf, Plywood and other allied products and sells through its wholesale and retail network.

Panel & Allied Products: The Segment is engaged in the business of manufacturing of Chip board, MFC and other allied products and sells directly to customer and OEMs.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

44. Related party disclosure, as required by Indian Accounting Standard-24, is as below:

44.1 List of related parties and relationship:

a) Related parties with whom transactions have taken place during the year.-

Key Managerial Personnel

- i) Mr. Shiv Prakash Mittal, Non Executive Chairman
- ii) Mr. Saurabh Mittal, Managing Director & CEO
- iii) Mrs. Parul Mittal, Whole-Time Director
- iv) Mr. Rahul Chhabra, Independent Director
- v) Ms. Matangi Gowrishanker, Independent Director
- vi) Mr. Yogesh Kapur, Independent Director
- vii) Mr. Sandip Das, Independent Director
- viii) Mr. Manojit Dash, Independent Director
- ix) Mr. Jalaj Ashwin Dani, Non Executive Non Independent Director
- x) Mr. Ashok Kumar Sharma, Chief Financial Officer
- xi) Mr. Prakash Kumar Biswal, Company Secretary & Sr.Vice President Legal

Enterprises Owned/Influenced by Key Managerial Personnel or their relatives

- i) Greenply Industries Ltd.
- ii) Greenpanel Industries Ltd.
- iii) Seema Realcon Pvt Ltd (Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)
- iv) Greenlam Employee's Gratuity Trust

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

44. (Contd.)

44.2. Transactions during the year

(Unless otherwise stated)

Particulars	Key Managerial Personnel		Enterprises Owned/ Influenced by Key Managerial Personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25
Sale of Products				
Greenply Industries Ltd.	-	-	0.13	0.01
Greenpanel Industries Ltd	-	-	0.25	0.26
Seema Realcon Pvt Ltd	-	-	74.11	72.68
	-	-	74.49	72.95
Purchase of Products*				
Greenpanel Industries Ltd	-	-	5.75	6.12
Greenply Industries Ltd.	-	-	3.79	-
Seema Realcon Pvt Ltd	-	-	-	2.33
*includes GST	-	-	9.54	8.45
Commission (ORC Charges) and Reimbursement of Expenses				
Seema Realcon Pvt Ltd	-	-	0.50	0.53
Greenlam Employee's Gratuity Trust##	-	-	0.00	0.00
	-	-	0.50	0.53
Contribution to Trust				
Greenlam Employee's Gratuity Trust	-	-	6.50	3.50
	-	-	6.50	3.50
Remuneration				
Mr. Saurabh Mittal*	9.85	8.32	-	-
Mrs. Parul Mittal*	5.74	4.74	-	-
Mr Shiv Prakash Mittal#	0.22	0.22	-	-
Mr. Rahul Chhabra#	0.26	0.27	-	-
Mr. Sandip Das#	0.29	0.29	-	-
Ms. Matangi Gowrishanker#	0.28	0.28	-	-
Mr. Yogesh Kapur#	0.31	0.30	-	-
Mr.Jalaj Ashwin Dani	0.28	0.27	-	-
Mr. Manojit Dash#	0.02	0.02	-	-
Mr. Ashok Kumar Sharma	1.87	1.77	-	-
Mr. Prakash Kumar Biswal	0.93	0.87	-	-
*includes commission				
	20.05	17.35	-	-
Amount outstanding as at Balance Sheet date				
Trade Receivable				
Seema Realcon Pvt Ltd	-	-	-	1.05
Greenply Industries Ltd.	-	-	0.03	-
	-	-	0.03	1.05
Advance Received				
Seema Realcon Pvt Ltd	-	-	0.27	-
	-	-	0.27	-
Trade Payable				
Seema Realcon Pvt Ltd	-	-	0.08	0.05

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

44. (Contd.)

(Unless otherwise stated)

Particulars	Key Managerial Personnel		Enterprises Owned/ Influenced by Key Managerial Personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25
Greenpanel Industries Ltd	-	-	1.45	0.08
	-	-	1.53	0.13
Reimbursement Payable				
Greenlam Employee's Gratuity Trust##	-	-	0.00	0.00
	-	-	0.00	0.00
Remuneration Payable*				
Mr. Saurabh Mittal	7.21	5.68	-	-
Mrs. Parul Mittal	3.72	3.14	-	-
Mr Shiv Prakash Mittal	0.18	0.18	-	-
Mr. Rahul Chhabra	0.18	0.18	-	-
Mr. Sandip Das	0.18	0.18	-	-
Ms. Matangi Gowrishanker	0.18	0.18	-	-
Mr. Yogesh Kapur	0.18	0.18	-	-
Mr. Jalaj Ashwin Dani	0.18	0.18	-	-
	12.01	9.90	-	-

Value is less than 1 Lakh, hence coming zero.

Including sitting fees and commission

* Gross amount payable

Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

45. CAPITAL MANAGEMENT

For the purposes of The Group's Capital management, capital includes issued capital and all other equity reserves. The primary objective of The Group's Capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group monitors capital using debt/equity ratio, which is total debt divided by total equity.

₹ in Crores

	31 March 2026	31 March 2025
Total Debt	995.15	1019.12
Less: Cash & Cash Equivalent	(63.86)	(42.50)
Net Debt	931.29	976.63
Total Equity	1169.39	1115.94
Debt/Equity Ratio	0.85	0.91

46. No Subsequent event after Balance Sheet date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47. Right to Use Assets/Lease Liability

a. Right to Use

Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2026:

₹ in Crores	
Particulars	Right of use Asset Building
Balance as at April 1, 2024	116.32
Additions during the year	36.69
Deletion during the year (net)	3.54
Depreciation of Right of use assets	24.08
Balance as at March 31, 2025	125.39
Additions during the year	16.19
Deletion during the year (net)	0.14
Depreciation of Right of use assets	28.34
Balance as at March 31, 2026	113.10

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

₹ in Crores	
Particulars	Amount
Balance as at April 1, 2024	110.50
Additions during the year	35.59
Finance cost accrued during the year	8.31
Deletions	(3.53)
Payment of lease liabilities	(27.17)
Balance as at March 31, 2025	123.70
Current maturities of Lease liability	29.10
Non-Current Lease Liability	94.60
Balance as at April 1, 2025	123.70
Additions during the year	15.99
Finance cost accrued during the year	8.97
Deletions	(8.99)
Payment of lease liabilities	(25.87)
Balance as at March 31, 2026	113.81
Current maturities of Lease liability	34.41
Non-Current Lease Liability	79.40

* RTU includes Land RTU of ₹14.22 Crores (Previous Year - ₹14.44 Crores) and Building RTU of ₹98.87 Crores (Previous Year - ₹110.95 Crores)

b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

₹ in Crores		
Year	31 March 2026	31 March 2025
0-1 year	34.41	29.10
1-5 year	61.11	66.67
More than 5 year	18.28	27.93

c. The Group has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹6.17 crores (Previous Year ₹4.18 Crores) associated with these lease.

d. The Group has recognised Interest expenses of ₹8.97 Crores on Lease Liabilities during the year.(Previous Year ₹8.31 Crores)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

47. Right to Use Assets/Lease Liability (Contd.)

- e. Lease contracts entered by the Group majorly pertain for Land and office Building taken on lease to conduct its business in the ordinary course of business.
- f. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.
- g. The weighted average incremental borrowing rate upto 8% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

48. Distribution made and proposed dividend

₹ in Crores

	31 March 2026	31 March 2025
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2025:		
₹0.40 per share (on face value of ₹1 each) (31 March 2024: ₹0.82 on face value of ₹1 each)	10.21	21.05
Total dividend paid	10.21	21.05
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2026		
₹0.40 per share (on face value of ₹1 each) (31 March 2025: ₹0.40, on face value of ₹1 each)	10.21	10.21
Total dividend proposed	10.21	10.21

49. Other Statutory Information

- (i) All the borrowings of the group are used for the specific purpose for which it was taken.
- (ii) Quarterly returns or statements of current assets filed by the holding company and India subsidiary with banks/financial institution are in agreement with books of accounts.
- (iii) The Group is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) There are no transactions which are 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- (ix) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988
- (x) On November 21, 2025, the Government of India notified provisions of the Code on Wages,2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in an increase in employee benefits of ₹6.16 crores in the statement shown as exceptional item. This is included in Employee Benefit Expense in the statement of profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

50. The figures for the previous period are re-classified/ re-arranged / re-grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

**For and on behalf of Board of Directors of
Greenlam Industries Limited**

CIN: L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Parul Mittal

Wholetime Director

(DIN : 00348783)

Place of Signature : New Delhi

Dated : 22 May, 2026

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & Sr.VP - Legal

(Membership No. A19037)

Corporate Information

(As on May 22, 2026)

Board of Directors

Mr. Shiv Prakash Mittal, Non-Executive Chairman
Mr. Saurabh Mittal, Managing Director & CEO
Ms. Parul Mittal, Whole-time Director
Mr. Jalaj Ashwin Dani, Non-Executive Director
Ms. Matangi Gowrishankar, Independent Director
Mr. Rahul Chhabra, Independent Director
Mr. Sandip Das, Independent Director
Mr. Yogesh Kapur, Independent Director

Audit Committee

Mr. Yogesh Kapur, Chairman
Mr. Sandip Das
Mr. Saurabh Mittal
Ms. Matangi Gowrishankar
Mr. Rahul Chhabra
Mr. Jalaj Ashwin Dani

Nomination, Remuneration & Compensation Committee

Mr. Sandip Das, Chairman
Ms. Matangi Gowrishankar
Mr. Yogesh Kapur
Mr. Jalaj Ashwin Dani

Stakeholders' Relationship Committee

Mr. Rahul Chhabra, Chairman
Mr. Saurabh Mittal
Mr. Yogesh Kapur

Corporate Social Responsibility Committee

Ms. Matangi Gowrishankar, Chairperson
Ms. Parul Mittal
Mr. Sandip Das
Mr. Rahul Chhabra

Risk Management & ESG Committee

Mr. Jalaj Ashwin Dani, Chairman
Mr. Saurabh Mittal
Ms. Parul Mittal
Mr. Sandip Das
Mr. Yogesh Kapur
Mr. Jalaj Ashwin Dani
Mr. Ashok Kumar Sharma
Mr. BL Sharma (President - Manufacturing Excellence)
Mr. Devendra Gupta (Senior Vice President - Purchase)

Operational & Finance Committee

Mr. Shiv Prakash Mittal
Mr. Saurabh Mittal
Ms. Parul Mittal

Chief Financial Officer

Mr. Ashok Kumar Sharma

Company Secretary

Mr. Prakash Kumar Biswal

Statutory Auditors

S S Kothari Mehta & Co. LLP
Plot No. 68, Okhla Industrial Area, Phase-III,
New Delhi - 110020

Bankers/Financial institutions (At Group Level)

Citibank N.A.
Citicorp Finance (India) Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
International Finance Corporation (IFC)
Kotak Mahindra Bank Limited
Landesbank Baden-Württemberg (LBBW)
RBL Bank Limited
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited

Debenture Trustee (At Group Level)

Axis Trustee Services Limited
Branch Office: 2nd Floor, Plot No. 25, Pusa Road,
Karol Bagh, New Delhi - 110005

Email id: compliance@axistrustee.co.in

Registrar & Share Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi - 110058

Phone No.: +91 11-41410592

Fax No.: +91 11-41410591

Registered & Corporate Office

2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport
Hospitality District, New Delhi - 110037, India

CIN: L21016DL2013PLC386045

Phone No.: +91-11-42791399

Fax No.: +91-11-42791330

Email: investor.relations@greenlam.com

Website: www.greenlamindustries.com

Manufacturing facility (At Group Level)

Behror, Rajasthan
Nalagarh, Himachal Pradesh
Prantij, Gujarat
Naidupeta, Andhra Pradesh
Tindivanam, Tamil Nadu

