INDEPENDENT AUDITOR'S REPORT

To the Members of
Greenlam Limited
(Formerly known as Greenlam South Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Greenlam Limited (Formerly known as Greenlam South Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive losses), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (thereof "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2026, and the losses, and the total comprehensive losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

SS KOTHARI MEHTA & CO. LLP
NEW DELHI
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive losses, changes in equity and cash flows of the Company in accordance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls 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 an 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

   (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 losses, statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account;

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(d) In our opinion, the aforesaid financial statements comply with the IND AS, read with relevant Rules, issued thereunder;

(e) On the basis of the 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 financial statements 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 financial statements.;

(g) In our opinion and to the best of our information and according to the explanations given to us, Company has not paid any remuneration to the director during the year and hence Section 197 is not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on March 31, 2026, on its financial position in its financial statements. Refer Note no 39 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Company;

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;

(c) Based on the audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention notice that

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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. The company has neither declared nor paid any dividend during the year, hence, provisions of Section 123 of the Act are not applicable to the Company and hence not commented upon.

vi. Based on our examination which included test checks, the company has used an accounting software (SAP SOH 1809) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered 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's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541MXTPKX3566
Place of Signature: New Delhi
Date: May 21, 2026

"Annexure A" to the Independent Auditors' Report

The Annexure as referred in Paragraph (1) 'Report on Legal and Other Regulatory Requirements of our Independent Auditors' Report to the members of Greenlam Limited (formerly Known as Greenlam South Limited) on the Ind AS financial statements for the year ended 31 March 31, 2026, we report that of even date:

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:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.

(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 and right to use assets have been physically verified by the management according to design process to cover all items once in three years, 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 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) are held in the name of the Company as at the balance sheet date.

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

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assets. The returns/statement filed at end of the quarter with banks are materially in agreement with books of accounts of company.

iii. In our opinion and according to the information and explanations given to us, during the year, the Company has made short term investments in mutual funds as disclosed in note no 9 of financial statements. However, it has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the clauses 3 (iii) (a), 3(iii) (c) to 3 (iii) (d) to (f) of the Order are not applicable.

b. The investments so made are not prejudicial to the company's interest.

iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security covered under section 185 of the Act accordingly, provisions of section 185 of the Act are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act in respect of the investments made.

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, clause 3 (v) of the Order are not applicable to the Company.

vi. In our opinion and 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 Act are not applicable for the business activities carried by the Company. Accordingly reporting clause 3(vi) of the Order 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, cess, 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.

(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).

(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.

(b) Based on the information and explanations obtained by us, the Company has not been declared 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, term loans were applied for the purpose for which the loans were obtained.

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(d) According to the information and explanation given to us and based on our examination of records, no funds have been raised on short- term basis have been used for long term purposes of the Company,

(e) According to the information and explanation given to us and based on our examination of records, the Company does not have any subsidiary or associate company or joint venture, accordingly clause 3(ix)(e) of the Order & clause 3(ix)(f) 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 or term loans). Accordingly, clause 3 (x)(a) of the Order is not applicable to the company.

(b) According to the information and explanation given to us and on the basis of our examination of the records, the company has made private placement of optionally convertible preference shares during the year and requirement for Section 42 and Section 62 of Act has been fully complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither came across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.

(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 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 there are no whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures. Accordingly, clause 3(xi)(c) of the Order is not applicable.

(xii) The company is not Nidhi Company. Accordingly, Clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with section 188 of Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards (Refer Note No. 47 to the financial statements). Further, Section 177 of the Act is not applicable on the company.

(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.

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(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, clause 3(xvi)(a) of the Order is not applicable.

(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, clause 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 clause 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) and accordingly clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and based on our examination of the records, Company has not incurred cash losses in the current financial year but incurred cash losses of Rs 5.37 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly, reporting under 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 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) According to the information and explanation given to us and based on our examination of records, the company is not required to spend any amount in terms of requirement of sub section 5 of section 135 of Act. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.

(xxi) According to the information and explanation given to us and based on our examination of records, the company has no subsidiary and do not prepare consolidated financial statements. Accordingly, clause 3(xxi) (a), 3(xxi) (b) and 3(xxi) (c) of the Order is not applicable.

For **S S Kothari Mehta & Co.LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541MXTPKX3566
Place of Signature: New Delhi
Date: 21 May 2026

"Annexure B" to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Greenlam Limited (Formerly known as Greenlam South Limited).

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(e) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to the financial statements of **Greenlam Limited (Formerly known as Greenlam South Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, 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 audit of internal financial controls and both issued by 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 the 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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, based on the records, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to the financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541
UDIN: 26095541MXTPKX3566
Place of Signature: New Delhi
Date: 21 May 2026

Greenlam Limited
(Formerly Known as Greenlam South Limited)
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	1118.49	1123.31
Right of Use	1	0.17	0.62
Capital Work-in-progress	2	1.83	15.62
Other Intangible Assets	3	0.31	0.22
Intangible Assets under development	4	-	0.14
Financial Assets			
(i) Other Financial Assets	5	6.31	3.50
Deferred Tax Assets	6	22.48	8.32
Other Non-current Assets	7	4.63	6.11
Total Non-current Assets		**1154.22**	**1157.83**
Current Assets			
Inventories	8	127.44	96.44
Financial Assets			
(i) Investments	9	1.00	-
(ii) Trade Receivables	10	150.35	53.76
(iii) Cash and cash equivalents	11	8.49	7.07
(iv) Loans	12	0.26	0.21
(v) Other Financial Assets	13	0.33	0.45
Current Tax Assets (net)	14	0.17	0.11
Other Current Assets	15	50.19	77.36
Total Current Assets		**338.23**	**235.39**
TOTAL ASSETS		**1492.45**	**1393.23**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	16	8.12	8.12
Instruments entirely Equity in nature - OCPS		17.34	14.09
Other Equity	17	746.31	618.89
Total Equity		**771.77**	**641.11**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	18	463.21	518.82
(ii) Lease Liabilities	19	0.03	0.20
(iii) Other Financial Liabilities	20	0.96	0.96
Provisions	21	3.35	2.00
Total Non-current Liabilities		**467.55**	**521.98**
Current Liabilities			
Financial liabilities			
(i) Borrowings	22	107.56	96.10
(ii) Lease Liabilities	23	0.15	0.46
(iii) Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	24	17.14	9.51
-Total outstanding dues of creditors other than micro enterprises and small enterprises		85.40	61.60
(iv) Other Financial Liabilities	25	35.39	57.95
Other Current Liabilities	26	7.31	4.43
Provisions	27	0.18	0.08
Total Current Liabilities		**253.13**	**230.13**
TOTAL EQUITY AND LIABILITIES		**1492.45**	**1393.23**

Corporate information	I
Basis of preparation of financial statements	II
Material Accounting Policies	III
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The accompanying notes referred above form an integral part of the 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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: New Delhi
Dated: 21st May,2026

For and on behalf of Board of Directors of
Greenlam Limited
CIN: U21096DL2019PLC418200

Parul Mittal

Saurabh Mittal
Chairman, Managing Director & CEO
(DIN : 00273917)

Parul Mittal
Director
(DIN : 00348783)

Ashok Kumar Sharma
Chief Financial Officer & Wholetime Director
(DIN : 08586538 & Membership No. 056336)

Prakash Kumar Biswal
Company Secretary & Sr. VP - Legal
(Membership No. A19037)

Greenlam Limited
(Formerly Known as Greenlam South Limited)
Statement of Profit and Loss for the year ended 31 March, 2026

₹ in Crores
(Unless otherwise stated)

	Note No.	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income			
Revenue from Operations	28	594.27	287.76
Other Income	29	0.86	0.68
Total Income		**595.13**	**288.44**
Expenses			
Cost of Materials Consumed	30	359.92	197.38
Purchase of Stock in Trade	31	1.37	0.00
Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	32	(14.64)	(24.83)
Employees Benefits Expense	33	81.36	44.00
Finance Costs	34	52.33	18.05
Depreciation and Amortisation Expense	35	53.73	25.84
Other Expenses	36	143.22	59.22
Total Expenses		**677.29**	**319.65**
Profit/(Loss) before Exceptional Item and Tax		**(82.16)**	**(31.21)**
Exceptional Item (gain)/Loss		**0.57**	0.00
Profit/(Loss) before Tax		**(82.73)**	**(31.21)**
Tax Expense			
Current Tax	37	0.00	0.00
Deferred Tax	6	(14.20)	(5.35)
Total		**(14.20)**	**(5.35)**
Profit/ (Loss) for the year		**(68.53)**	**(25.86)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		0.22	(0.28)
Less: Income tax relating to items that will not be reclassified to profit or loss		0.04	(0.05)
Other comprehensive income (net of tax)		**0.18**	**(0.24)**
Total comprehensive income/(loss) for the year		**(68.34)**	**(26.10)**
Earnings per Equity Share Face Value ₹10 Each			
Basic and Diluted (in ₹)	38	**(84.40)**	**(31.86)**
Corporate information	I		
Basis of preparation of financial statements	II		
Material Accounting Policies	III		
Notes to Accounts	1 to 49		

The accompanying notes referred above form an integral part of the 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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541

For and on behalf of Board of Directors of
Greenlam Limited
CIN: U21096DL2019PLC418200

Saurabh Mittal
Chairman, Managing Director & CEO
(DIN : 00273917)

Parul Mittal

Parul Mittal
Director
(DIN : 08348783)

Place: New Delhi
Dated: 21st May,2026

Ashok Kumar Sharma
Chief Financial Officer & Wholetime Director
(DIN : 08586538 & Membership No. 056336)

Prakash Kumar Biswal
Company Secretary & Sr. VP - Legal
(Membership No. A19037)

Greenlam Limited

(Formerly Known as Greenlam South Limited)

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/(Loss) before Tax		**(82.16)**	**(31.21)**
Adjustments for:			
Exceptional Item (gain)/Loss		(0.57)	-
Finance Cost		52.33	18.05
Depreciation and Amortisation Expense		53.73	25.84
Liabilities no Longer Required Written back		(0.02)	(0.04)
Interest Income		(0.22)	(0.24)
Unrealised Exchange Rate Fluctuation		(1.23)	(0.31)
Effect of Foreign Exchange on Term Loan		34.12	5.54
Gain/ Loss on sale of PPE		-	(0.00)
Profit on redemption of Current Investments (Net)		(0.07)	(0.31)
Operating Loss before working capital changes		**55.91**	**17.31**
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(76.59)	(66.01)
(Increase) / Decrease in Inventories		(31.00)	(49.23)
(Decrease) / Increase in Trade Payables and Other Liabilities		36.88	35.68
		(70.71)	**(79.55)**
Net Cash generated from Operating Activities		**(14.80)**	**(62.24)**
Direct Taxes (Paid)(net of refund)		0.07	(0.04)
Net cash from operating activities		**(14.73)**	**(62.27)**
B. Cash flows from investing activities			
Addition to PPE, Intangible assets and Capital Advance(Including CWIP)		(50.80)	(227.95)
Sale of PPE, Intangible assets and Capital Advance(Including CWIP)		-	0.32
Purchase of investment		(1.00)	-
Interest Income		0.22	0.24
Profit on redemption of Current Investments (Net)		0.07	0.31
Net Cash used in Investing Activities		**(51.51)**	**(227.08)**
C. Cash flows from financing activities			
Proceeds from Non-current Borrowings		6.57	66.23
Issue of Preference Share Capital		199.01	277.53
Lease Liability (Net)		(0.34)	(0.35)
Interest Paid		(52.73)	(17.74)
Effect of Foreign Exchange on Term Loan		(34.12)	(5.54)
Repayment of Non-current Borrowings		(46.76)	(24.86)
Current Borrowings (Net)		(3.98)	(2.52)
Net Cash generated/(used) in Financing Activities		**67.66**	**292.74**
Net Increase / (Decrease) in Cash and Cash Equivalents		**1.42**	**3.38**
Cash and Cash Equivalents at the beginning of the year		7.07	3.69
Cash and Cash Equivalents at the close of the year	11	**8.49**	**7.07**

Cash & Cash Equivalent Includes		
Balances with Banks	4.03	6.13
Cash on Hand	0.01	0.01
Remittance in Transit	4.45	0.94
	8.49	**7.07**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Greenlam Limited

(Formerly Known as Greenlam South Limited)

Statement of Cash Flow for the year ended 31 March, 2026

Changes in Liabilities arising from financing activities ₹ in Cror

Particulars	As at 1 April, 2024	Cash Flows	Non Cash Change	As at 31 March, 2025
Long Term Borrowings (including Current Maturities)	561.08	53.82	(12.46)	602.4
Short Term Borrowings	15.00	(2.52)	-	12.4

Particulars	As at 1 April, 2025	Cash Flows	Non Cash Change	As at 31 March, 2026
Long Term Borrowings (including Current Maturities)	602.44	(30.26)	(9.92)	562.2
Short Term Borrowings	12.48	(3.98)	-	8.5

Notes:

(i) 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 movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Figures in brackets indicate cash outflows.

The accompanying notes referred above form an integral part of the 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 Limited
CIN: U21096DL2019PLC418200

Deepak K. Aggarwal
Partner
Membership No. 095541

Saurabh Mittal
Chairman, Managing Director & CEO
(DIN : 00273917)

Parul Mittal
Director
(DIN : 00348783)

Place: New Delhi

Dated: 21st May,2026

Ashok Kumar Sharma
Chief Financial Officer & Wholetime Director
(DIN : 08586538 & Membership No. 056336)

Prakash Kumar Biswal
Company Secretary & Sr. VP Legal
(Membership No. A19037)

Greenlam Limited

(Formerly Known as Greenlam South Limited)

Statement of Changes in Equity for the year ended 31 March, 2026

A) Equity Share Capital (Refer Note No 16)

₹ in Crores
(Unless otherwise stated)

Particulars	Note No.	Amount
For the year ended 31 March, 2025		
Balance as at 01 April, 2024		8.12
Equity share Capital issued during the year		-
Balance as at 31 March, 2025	16	**8.12**
For the year ended 31 March, 2026		
Balance as at 01 April, 2025		8.12
Equity share Capital issued during the year		-
Balance as at 31 March, 2026		**8.12**

B) Instruments Treated Entirely as Equity (Refer Note No 16)

₹ in Crores
(Unless otherwise stated)

Particulars	Note No.	Amount
For the year ended 31 March, 2025		
Balance as at 01 April, 2024		7.96
0.01% OCPS issued during the year		6.13
Balance as at 31 March, 2025	16	**14.09**
For the year ended 31 March, 2026		
Balance as at 01 April, 2025		14.09
0.01% OCPS issued during the year		3.25
Balance as at 31 March, 2026		**17.34**

C) Other Equity

₹ in Crores
(Unless otherwise stated)

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive	Share Application Money Pending Allotment	Total
		Security Premium	Retained Earnings	Remeasurement of defined benefit liability		
For the year ended 31 March, 2025						
Balance as at 01 April, 2024		366.00	(14.12)	(0.03)	21.75	373.60
Security Premium on issue of OCPS		293.15	-	-	-	293.15
Share Application Money Pending Allotment		-	-	-	(21.75)	(21.75)
Profit/(Loss) for the year		-	(25.86)	-	-	(25.86)
Other Comprehensive Income/(Loss)		-	-	(0.24)	-	(0.24)
Balance as at 31 March, 2025	17	**659.15**	**(39.99)**	**(0.27)**	**-**	**618.89**
For the year ended 31 March, 2026						
Balance as at 01 April, 2025		659.15	(39.99)	(0.27)	-	618.89
Security Premium on issue of OCPS		195.76	-	-	-	195.76
Share Application Money Pending Allotment		-	-	-	-	-
Profit/(Loss) for the year		-	(68.53)	-	-	(68.53)
Other Comprehensive Income/(Loss)		-	-	0.18	-	0.18
Balance as at 31 March, 2026		**854.91**	**(108.51)**	**(0.09)**	-	**746.31**

For Description of the purposes of each reserves within other equity, refer note no 17 of financials Statements.

Corporate information	I
Basis of preparation of financial statements	II
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AS PER OUR ANNEXED REPORT OF EVEN DATE
For S S Kothari Mehta & Co. LLP
Chartered Accountants
ICAI Firm Reg. No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: New Delhi
Dated: 21st May.2026

For and on behalf of Board of Directors of
Greenlam Limited
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Greenlam Limited

(Formerly Known as Greenlam South Limited)

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 LIMITED (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act 2013 has set up a Laminate, Chipboard and Green Veneer manufacturing Facility in Nellore Andhra Pradesh. It is a wholly owned subsidiary of Greenlam Industries Ltd. The registered office the company is located at 2nd Floor, West Wing, World Mark-1, Aerocity, IGI Airport Hospitality District, New Delhi-110037.

II BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. STATEMENT OF COMPLIANCE

These 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 31st March, 2026 are authorized for issue in accordance with a resolution of the Directors on 21st 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 National Rupee ('INR'), which is the Company's functional and presentation currency. All amounts have been rounded to two decimal points of 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 POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

S.S.KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Greenlam Limited

(Formerly Known as Greenlam South Limited)

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.

1.02 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 and other intangible asset is 5 years. Amortisation method, useful lives and residual values 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.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.

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.

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.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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 customers at an amount that reflects the consideration entitled in exchange for those goods and there is no unfulfilled obligation that could affect the customers 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 dealers/customers. A liability (netted off with trade receivables) is recognised for expected volume discounts, expected cash discounts to dealers/customers in relation to sales made until the end of the year. Payment terms agreed with the dealers/customers 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: 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 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 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.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
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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 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; (b) Chipboard and Allied Products; and (c) 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.

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Greenlam Limited

(Formerly Known as Greenlam South Limited)

Notes to the financial statements as at 31 March, 2026

Note 1 & 2 : Property, plant and equipment & Capital work in progress

₹ in Crores

Gross Block	Freehold Land	Land Development	Building	Leasehold Land	Office Equipment	Furniture	Computer	Plant and Machinery	Vehicles	Total of property, plant and equipment	Right of Use-Building	Capital work in progress
Cost as at 01 April'2024	76.42	-	100.52	0.28	1.60	2.32	3.00	177.53	1.38	363.05	0.79	579.23
Additions	0.11	1.45	90.50	-	1.42	1.42	0.86	698.41	0.89	795.06	0.59	231.43
Disposals	-	-	-	-	-	-	-	(0.34)	-	(0.34)	(0.29)	795.04
Balance at 31 March'2025	**76.53**	**1.45**	**191.02**	**0.28**	**3.02**	**3.75**	**3.86**	**875.60**	**2.27**	**1157.77**	**1.09**	**15.62**
Cost as at 1 April'2025	76.53	1.45	191.02	0.28	3.02	3.75	3.86	875.60	2.27	1157.77	1.09	15.62
Additions	1.86	1.04	30.35	-	0.84	1.69	0.62	12.12	0.01	48.53	0.00	34.75
Disposals	-	(0.01)	-	-	-	-	-		-	(0.01)	(0.66)	(48.53)
Balance at 31 March'2026	**78.39**	**2.48**	**221.37**	**0.28**	**3.86**	**5.43**	**4.48**	**887.72**	**2.28**	**1206.30**	**0.43**	**1.83**

Accumulated Depreciation/Amortisation	Freehold Land	Land Development	Building	Leasehold Land	Office Equipment	Furniture	Computer	Plant and Machinery	Vehicles	Total of property, plant and equipment	Right of Use-Building	Capital work in progress
Balance at 01 April'2024	-	-	1.52	-	0.20	0.07	0.58	6.41	0.18	8.96	0.39	-
Charge for the year	-	-	4.58	-	0.43	0.24	1.02	19.07	0.18	25.52	0.37	-
Disposals	-	-	-	-	-	-	-	(0.01)	-	(0.01)	(0.29)	-
Balance at 31 March'2025	-	-	**6.10**	-	**0.63**	**0.31**	**1.60**	**25.47**	**0.36**	**34.46**	**0.47**	-
Balance at 01 April'2025	-	-	6.10	-	0.63	0.31	1.60	25.47	0.36	34.46	0.47	-
Charge for the year	-	-	7.68	-	0.61	0.45	1.24	43.13	0.24	53.35	0.31	-
Disposals	-	-	-	-	-	-	-		-	-	(0.52)	-
Balance at 31 March'2026	-	-	**13.78**	-	**1.24**	**0.75**	**2.84**	**68.60**	**0.60**	**87.81**	**0.26**	-

Carrying Amount	Freehold Land	Land Development	Building	Leasehold Land	Office Equipment	Furniture	Computer	Plant and Machinery	Vehicles	Total of property, plant and equipment	Right of Use-Building	Capital work in progress
At 31 March'2025	76.53	1.45	184.92	0.28	2.38	3.44	2.26	850.12	1.91	1123.31	0.62	15.62
At 31 March'2026	78.39	2.48	207.59	0.28	2.62	4.68	1.65	819.11	1.68	1118.49	0.17	1.83

1.1 During the current financial year, no revaluation of PPE and Other Intangible Asset is done by the company.
1.2 Refer note no 18 and 22 for the property, plant and equipment subject to charges against borrowings.
1.3 Leasehold land is convertible to Freehold land at the option of the company after completion of fixed period. Hence no amortization is done for Lease Land.
1.4 All the assets are registered in the name of the Company.
1.5 Refer note no. 39.1 for Capital Commitment on pending Capital contracts.

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Note 2: Capital Work in Progress Ageing

Particulars	outstanding for following periods from due date/transaction date				
31.03.2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
Misc CWIP in Progress	1.83	-	-	-	1.83
Projects temporarily suspended	-	-	-	-	-
31.03.2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
Project in Progress	2.33	4.79	8.50	-	15.62
Projects temporarily suspended	-	-	-	-	-

Preoperative expenditure included in Capital Work in Progress

The Company 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 Capitalised and carried forward as capital work in progress are given below.

Particulars	Expense Capitalised	
	upto 31 March'2026	upto 31 March'2025
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
Stores & Spares	-	3.79
Forex (gain)/Loss	-	0.05
Total	-	**125.12**
Less: Capitalised during the year *	-	**125.12**
Closing Balance	-	-

* In FY 2024-25, the company has capitalised and commencement of production of Chipboard 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

Particulars	to be completed in				
31.03.2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
CWIP	-	-	-	-	-
	-	-	-	-	-
31.03.2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
CWIP	15.62	-	-	-	15.62
	15.62	-	-	-	**15.62**

Note for Chipboard Unit

The greenfield project for manufacturing of chipboard having installed capacity of 2,92,380 cubic meter per annum at Naidupeta, Andhra Pradesh has commenced commercial production with effect from January 23, 2025.

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Note 3 & 4: Other Intangible Assets & Intangible Assets under Development

Gross Block	Software/Other Intangible	Total of Intangible assets	Intangible assets under development
Cost as at 01 April'2024	0.08	0.08	-
Additions	0.18	0.18	0.32
Disposals	-	-	0.18
Balance at 31 March'2025	**0.26**	**0.26**	**0.14**
Cost as at 01 April'2025	0.26	0.26	0.14
Additions	0.16	0.16	(0.14)
Disposals	-	-	-
Balance at 31 March'2026	**0.42**	**0.42**	**-**

Accumulated Amortisation	Software/Other Intangible	Total of Intangible assets	Intangible assets under development
Balance at 01 April'2024	0.02	0.02	-
Amortisation	0.02	0.02	-
Disposals	-	-	-
Balance at 31 March'2025	**0.04**	**0.04**	**-**
Balance at 01 April'2025	0.04	0.04	-
Amortisation	0.07	0.07	-
Disposals	-	-	-
Balance at 31 March'2026	**0.11**	**0.11**	**-**

Carrying Amount	Software/Other Intangible	Total of Intangible assets	Intangible assets under development
At 31 March'2025	**0.22**	**0.22**	**0.14**
At 31 March'2026	**0.31**	**0.31**	**-**

Note 4: Intangible Assets Under Development Ageing

Particulars	outstanding for following periods from due date/transaction date				
31.03.2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
Project in Progress	-	-	-	-	-
31.03.2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 year**	**Total**
Project in Progress	0.14	-	-	-	0.14

4.1 There is no time and cost overrun in Intangible Assets under development.

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Greenlam Limited
(Formerly Known as Greenlam South Limited)
Notes to the Financial Statements for the year ended 31 March, 2026

5 Other Non Current Financial Assets

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Bank Deposits Due to Mature after 12 months of original maturities *	0.33	0.27
Security Deposit - Lease	0.08	0.11
Other Security Deposits	4.96	2.17
Margin Money (in the form of NSC)	0.00	0.00
Others	0.94	0.94
	6.31	**3.50**

* Bank deposit pledge with govt. department including interest accrued thereon.

6 Deferred Tax (Net)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Deferred Tax Liabilities		
Tax on account of timing difference between book value of depreciable assets as per books of account and WDV as per Income Tax Act 1961	29.53	15.44
	29.53	**15.44**
Deferred Tax Assets		
Provision for Gratuity/Liabilities	0.61	0.36
Accumulated Losses & Expenses Disallowed	51.40	23.41
	52.01	**23.76**
Deferred Tax Asset / Liability	**22.48**	**8.32**

7 Other Non-Current Assets

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Capital Advances	4.32	5.90
Prepaid Expenses	0.31	0.20
	4.63	**6.11**

8 Inventories

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
(at lower of cost or net realisable value)		
Raw Materials (including in transit ₹ NIL (Previous year ₹ 0.14 Crores))	64.92	54.37
Work in Process	4.98	5.73
Finished Goods** (including at Port ₹ 9.70 Crores (Previous year ₹ 4.64 Crores))	44.48	29.09
Stores & Spares and Packing Material	13.06	7.24
Total *	**127.44**	**96.44**

*Refer Note No. 22.1
** After considering write down of ₹ 0.09 crores (Previous Year ₹ 0.40 crores) in the value of inventory to its net realizable value.

9 Current Investments

	Number	31 March 2026 Amount ₹ in Crores	Number	31 March 2025 Amount ₹ in Crores
Investment in Quoted Mutual Funds measured at FVTPL				
Axis Bank Direct Growth Fund	-	-	-	-
Axis Overnight Fund	-	-	-	-
Nippon India Overnight Fund	7039	1.00	-	-
Nippon India Liquid Fund	-	-	-	-
		1.00		-
Aggregate Book Value of Unquoted Investments		-		-
Aggregate Market Value of Quoted Investments		1.00		-
Aggregate amount of Impairment on Value of Investment		-		-

10 Trade Receivables (Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Secured, considered good	1.35	0.87
Unsecured, considered good	149.09	52.88
	150.44	**53.76**
Less : Loss allowance (Credit Impaired)	(0.09)	-
Total *	**150.35**	**53.76**
Of the above, Trade Receivable from Related parties are as below:		
Trade Receivable due from related parties (Refer note no. 47)	**125.28**	**51.93**
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.	-	-

* Refer Note no. 22.1 & Note no. 40.4

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Ageing Schedule	Not Due	Less than 6 months	6-12 months	1 - 2 Years	2-3 Years	More than 3 Years	₹ in Crore Tota
31 March 2026							
Undisputed Trade receivables (considered good)	96.69	53.00	0.66	0.10	-	-	150.44
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade receivables -(considered good)	-	-	(0.06)	(0.03)	-	-	(0.09)
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	-	-
Carrying amount (net of impairment)	**96.69**	**53.00**	**0.66**	0.10	-	-	**150.35**
31 March 2025							
Undisputed Trade receivables (considered good)	32.74	20.73	0.28	-	-	-	53.76
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	-	-	-	-	-
Disputed Trade receivables -(considered good)	-	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Disputed Trade receivables -Credit Impaired	-	-	-	-	-	-	-
Carrying amount (net of impairment)	**32.74**	**20.73**	**0.28**	-	-	-	**53.76**

*Refer Note No. 40.4

11 Cash & Cash Equivalents

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Balances with Banks	4.03	6.13
Cash on Hand	0.01	0.01
Remittance in Transit	4.45	0.94
	8.49	**7.07**

12 Loan (Current Financial Assets)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
(Unsecured, considered good)		
Advance to Employees	0.26	0.21
	0.26	**0.21**

13 Other Financial Asset (Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Insurance Claim Receivable	0.13	0.33
Interest Receivable	0.20	0.12
	0.33	**0.45**

14 Current Tax Assets (Net)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Prepaid tax assets	0.17	0.11
	0.17	**0.11**

15 Other Current Assets

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
(Unsecured Considered good)		
Advance against purchases	1.29	1.06
Balance with Government Authorities	30.92	62.89
Goods and Service Tax Refund Receivable	5.77	2.84
Export Incentive Receivable	11.27	9.36
Prepaid Expenses	0.94	1.21
	50.19	**77.36**

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16 Equity Share Capital

16.1 Authorised

	31 March 2026 Number	31 March 2026 Amount ₹ in Crores	31 March 2025 Number	31 March 2025 Amount ₹ in Crores
Equity Shares of ₹ 10 each	10000000	10	10000000	10
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹10 each (Fully paid up)	100000000	100	100000000	100
16.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10 each fully paid-up	8118682	8.12	8118682	8.12
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹10 each	17341494	17.34	14094024	14.09

16.3 The details of shareholders who are holding more than 5% shares:

	Number	%	Number	%
Holding Company : Equity Shares				
Greenlam Industries Limited	8118682	100.00%	8118682	100.00%
Holding Company : OCPS Shares				
Greenlam Industries Limited	17341494	100.00%	14094024	100.00%

16.4.1 Details of equity shares held by promoters

Particulars	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 during the year
As at 31 March 2026						
Equity shares of ₹ 10 each	Greenlam Industries Limited	8118682	-	8118682	100.00%	0.00%
As at 31 March 2025						
Equity shares of ₹ 10 each	Greenlam Industries Limited	8118682	-	8118682	100.00%	0.00%

16.4.2 Details of Optionally Convertible Non Cumulative Preference Share held by promoters

Particulars	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 during the year
As at 31 March 2026						
Preference Shares of ₹10 each	Greenlam Industries Limited	14094024	3247470	17341494	100.00%	0.00%
As at 31 March 2025						
Preference Shares of ₹10 each	Greenlam Industries Limited	7964423	6129601	14094024	100.00%	0.00%

	31 March 2026 Number	31 March 2026 Amount	31 March 2025 Number	31 March 2025 Amount
16.5.1 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	8118682	8.12	8118682	8.12
Add: Changes during the year	-	-	-	-
Equity Shares at the end of the year	**8118682**	**8.12**	**8118682**	**8.12**
16.5.2 The reconciliation of the number of shares issued outstanding is set out below :				
OCPS - Pref.Share at the beginning of the year	14094024	14.09	7964423	7.96
Add: Allotted During the year	3247470	3.25	6129601	6.13
OCPS at the end of the year	**17341494**	**17.34**	**14094024**	**14.09**

16.6 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹ 10 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.
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.

The company has neither issued bonus shares nor has bought back any shares since its incorporation. Also No shares issued for Consideration other than Cash

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 calls are unpaid by any Director or Officer of the Company during the year.
The Board of Directors of the company have not recommended any dividend during the year.

16.7 Terms/Rights attached to the Preference Shares

a. Issue price: 1) 893054 OCPS of face value of ₹. 10/- each during the year issued at ₹. 615/- including premium of ₹. 605/- 2) 568307 OCPS of face value of ₹. 10/- each during the year issued at ₹. 612/- including premium of ₹. 602/- 3) 811868 OCPS of face value of ₹. 10/- each during the year issued at ₹. 612/- including premium of ₹. 602/- 4) 974241 OCPS of face value of ₹. 10/- each during the year issued at ₹. 612/- including premium of ₹. 602/- OCPS in one or more tranches under right issue.
b. Rate of Dividend: Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the OCPS.
c. Basis of payment of dividend: The OCPS will carry non-cumulative dividend right.
d. Tenure & Conversion / Redemption Terms: The OCPS shall be converted into Equity Shares of ₹. 10/- each in the ratio of 1 (one) Equity Share for every 1 (one) Preference Share at any time at the option of the Company, but not later than 10 years from the date of issue of the OCPS, in accordance with the provisions of applicable laws including the Companies Act, 2013 as amended from time to time. The OCPS shall be redeemed at par with the issue price i.e. Rs. 451/- each, if the Company does not exercise the conversion option.
e. Priority with respect to payment of dividend or repayment of capital: The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
f. Participation in surplus funds / surplus assets and profits: The OCPS shall be non-participating in the surplus funds / surplus assets and profits on winding up which may remain after the entire capital has been repaid.
g. Voting rights: The OCPS shall carry voting rights in respect of matters as prescribed under the provisions of the Companies Act, 2013.
h. Ranking of equity shares arising out of conversion: The Equity Shares to be allotted on conversion of the OCPS shall rank pari passu in all respects with the existing equity shares of the Company.

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17 Other Equity

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Securities Premium		
Balance of at the beginning of financial year	659.15	366.00
Security Premium issued during the year	195.76	293.15
Balance of at the end of financial year	**854.91**	**659.15**
Retained Earnings other than OCI		
Balance at the beginning of financial year	(39.99)	(14.12)
Add : Profit/(loss) for the year	(68.53)	(25.86)
Balance at the end of financial year	**(108.51)**	**(39.99)**
Other Comprehensive Income (OCI)		
Balance at the beginning of financial year	(0.27)	(0.03)
Remeasurements of the net defined benefit plans (net of tax)	0.18	(0.24)
Balance at the end of financial year	**(0.09)**	**(0.27)**
	746.31	**618.89**

Description and Purpose of Reserves

1) Security Premium :- This represents securities premium. Company may issue fully paid up bonus shares to its members out of security premium account.

2) Retained Earnings:- It comprises of accumulated profit/(loss) of the Company & Other Comprehensive Income.

18 Borrowing (Non Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Secured		
Foreign Currency	224.76	209.60
Rupees Loan	202.42	240.31
	427.18	**449.91**
Less : Current maturities of Long Term Borrowings	(79.06)	(63.63)
	348.13	**386.29**
Less : Unamortized Processing Fees	(9.92)	(12.46)
	338.21	**373.82**
Non Convertible Debentures	145.00	165.00
Less : Current maturities of Long Term Borrowings	(20.00)	(20.00)
	463.21	**518.82**

18.1 Term Loans of ₹ 427.18 Crores(Previous Year ₹ 449.91 Crores) is secured by -

Foreign Currency Loan ₹ 224.76 Crores (Previous Year ₹ 209.60 Crores)

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 1, Term Loan 2 and Term Loan 3)

(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) by way of deposit of title deeds;

(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.

18.2 Terms of Repayment

₹ in Crores

Term Loan	Repayment Schedule 2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
Equal Half Yearly Instalments (Term Loan 1)	16.36	16.36	16.36	16.36	-	-
Equal Quarterly Instalments (Term Loan 2)	16.45	16.45	16.45	12.34	-	-
Half Yearly Instalments (Term Loan 3)	19.80	21.60	23.40	10.49	-	-
Equal Half Yearly Instalments (Term Loan 4)	26.44	26.44	26.44	26.44	26.44	26.44
	79.06	**80.86**	**82.66**	**65.63**	**26.44**	**26.44**

Term Loan	2032-2033	2033-2034	2034-2035
Equal Half Yearly Instalments (Term Loan 4)	26.44	26.44	13.22
	26.44	**26.44**	**13.22**

18.3 Non Convertible Debentures

₹ in Crores

Particulars	Terms of Repayment	31-Mar-26	31-Mar-25
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 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 each (Series C) issued on December 08, 2023	Repayable in 33 quarterly equal installments starting from Jun'25	39.55	45.00
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) 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) by way of deposit of title deeds;

(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.

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Terms of Repayment

Non Convertible Debentures	Repayment Schedule					₹ in Crore
Series A ,B ,C and D	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
	20.00	20.00	20.00	20.00	20.00	20.00

Non Convertible Debentures		
Series A ,B ,C and D	2032-2033	2033-2034
	20.00	5.00

18.4 All above term loans and NCD are having rate of interest in the range of 2.74% to 7.95%.
18.5 The Company has not defaulted in repayment of loans and interest during the year.

19 Lease Liabilities

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Liability for Right to Use (Refer note no. 44)	0.03	0.20
	0.03	**0.20**

20 Other Financial Liabilities (Non Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Security Deposits from Customers	0.02	0.02
Others	0.94	0.94
	0.96	**0.96**

21 Provisions (Non Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer note no. 33.1.(iii))	1.97	1.21
Liability for compensated absences	1.38	0.78
	3.35	**2.00**

22 Borrowings (Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Secured		
Working Capital Loans from Banks (Rupee Loan)	8.50	12.48
Current Maturity of Long Term borrowings*	99.06	83.63
	107.56	**96.10**
Unsecured loan from banks	-	-
	107.56	**96.10**

*Refer Note No. 18

22.1 **Working Capital Loans of ₹ 8.50 Crores (Previous year ₹ 12.48 Crores) are secured as follows :**

a) A first ranking *pari passu* charge (by way of hypothecation) on all the present and future current assets of the Company (except for the assets mentioned in para (c) below);
b) 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);

c) 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 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 Chipboard plant at Naidupeta, Andhra Pradesh); and

22.2 The Company has not defaulted in repayment of loans and interest during the year.

23 Lease Liabilities (Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Liability for Right to Use (Refer note no. 44)	0.15	0.46
	0.15	**0.46**

24 Trade Payables

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
-Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note no.43) (to the extent identified with the available information)	17.14	9.51
-Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	85.40	61.60
	102.54	**71.11**

Ageing Schedule	Outstanding for following periods from due date of payment					₹ in Crores
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026						
MSME	17.14	-	-	-	-	17.14
Others	57.89	27.42	0.06	0.03	-	85.40
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	75.03	**27.42**	**0.06**	**0.03**	-	**102.54**
31 March 2025						
MSME	9.51	-	-	-	-	9.51
Others	38.69	22.78	0.14	0.00	-	61.60
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	48.20	**22.78**	**0.14**	0.00	-	**71.11**

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Greenlam Limited
(Formerly Known as Greenlam South Limited)
Notes to the Financial Statements for the year ended 31 March, 2026

25 Other Financial Liability (Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Interest Accrued but not due on borrowings	2.76	3.16
Derivative Instruments-Mark to Market valuation	0.00	0.07
Employees Payables	0.02	0.12
Others	0.00	0.05
Amount Payable to Capital Goods Vendors*	32.60	54.55
Total	**35.39**	**57.95**

*Include amount payable MSME Vendor ₹ 4.64 Crores (Previous year ₹ 6.29 Crores)
Refer Note No. 43

26 Other Current Liabilities

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Advance from Customers	6.09	1.51
Statutory Dues	1.15	2.91
Provision for Cash Discount	0.07	0.01
	7.31	**4.43**

27 Provisions (Current)

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Provision for employee benefits		
Net defined benefit liability- Gratuity (Refer note no. 33.1.(iii))	0.02	0.01
Liability for compensated absences	0.16	0.07
	0.18	**0.08**

28 Revenue from Operations

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Sale of Products	585.10	278.59
	585.10	**278.59**
Other Operating Revenue		
Export Incentive	9.03	8.91
Miscellaneous Income	0.14	0.26
	9.17	**9.17**
	594.27	**287.76**

a. Reconciliation of revenue from sale of products with the contracted price

Contracted price	592.00	279.30
Less : Discounts, volume rebates etc.	(6.89)	(0.72)
	585.10	**278.59**

b. Timing of Revenue Recognition

Goods Transferred at a point of time	585.10	278.59

c. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Trade Receivables	150.35	53.76
Contract Liabilities	-	-
Advance from customers and credit balance of customers (Refer Note No. 26)	6.09	1.51

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2026 are, as follows:

Advance from customers (Refer Note No. 26)	6.09	1.51

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.

28.1

Major Products Summary	Year Ended 31 March 2026	₹ in Crores Year Ended 31 March 2025
Decorative Laminates [including exports ₹ 246.57 crores (Previous year ₹ 174.48 crores)]	345.41	257.41
Chipboard [including exports ₹ 0.14 crores (Previous year ₹ NIL)]	76.38	5.07
MFC [including exports ₹ 22.72 crores (Previous year ₹ NIL)]	135.10	-
Green Veneer [including exports ₹ NIL (Previous year ₹ NIL)]	21.80	13.95
Others [including exports ₹ 0.02 crores (Previous year ₹ 0.04 crores)]	6.42	2.16
	585.10	**278.59**

29 Other Income

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Interest Income	0.22	0.24
Liabilities no longer required written back	0.02	0.04
Gain on Sale of Property Plant & Equipment	-	0.00
Others	0.55	0.09
Profit on redemption of Current investments (Net)	0.07	0.31
	0.86	**0.68**

30 Cost of Raw Material Consumed

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Cost of Raw Material Consumed	359.92	197.38
	359.92	**197.38**

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31 Purchase of Stock in Trade

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Stock in Trade	1.37	-
	1.37	-

32 Change in Inventory of Finished Goods, Work in Process and Stock in Trade

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Opening Stock		
Finished Goods	29.09	8.13
Stock in Process	5.73	1.86
	34.82	**9.99**
Closing Stock		
Finished Goods	44.48	29.09
Stock in Process	4.98	5.73
	49.46	**34.82**
	(14.64)	(24.83)
	(14.64)	**(24.83)**

33 Employee benefit expense

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Salary and Wages	76.74	41.51
Contribution to Provident Fund & Other Funds	2.32	0.94
Staff Welfare Expenses	2.30	1.55
	81.36	**44.00**

33.1 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 Payment of Gratuity Act, 1972.

iii) **Actuarial Valuation of Gratuity Liability**

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
a) Defined Benefit Cost		
Current Service Cost	0.90	0.43
Interest Expense on Defined Benefit Obligation (DBO)	0.09	0.03
Defined Benefit Cost included in Profit and Loss	**0.98**	**0.46**
Remeasurements - Due to Financial Assumptions	(0.17)	0.02
Remeasurements - Due to Experience Adjustments	(0.05)	0.26
Defined Benefit Cost included in Other Comprehensive Income	**(0.22)**	**0.28**
Total Defined Benefit Cost in Profit and Loss and OCI	**0.76**	**0.74**
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	1.22	0.48
Interest Expense on Defined Benefit Obligation (DBO) (Net)	0.09	0.03
Current Service Cost	0.90	0.43
Total Remeasurements included in OCI	-	-
Less: Contribution paid to Gratuity Trusts	-	-
Less: Actuarial Gain	(0.22)	0.28
Closing benefit obligation	**1.99**	**1.22**
Current Liabilities of Closing benefit obligation	0.02	0.01
Non-Current Liabilities of Closing benefit obligation	1.97	1.21
	1.99	**1.22**
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	0.11	0.07
Salary Escalation - Decrease by 0.50%	(0.10)	(0.06)
Discount Rates - Increase by 0.50%	(0.10)	(0.06)
Discount Rates - Decrease by 0.50%	0.11	0.07
d) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.78%	6.99%
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%

33.2 Amount incurred as expense for defined contribution to Provident Fund is ₹ 2.32 crores (Previous Year 0.94 crores).

34 Finance Cost

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Interest Expense	49.58	17.30
Interest on lease liability	0.03	0.06
Other Borrowing Cost	2.72	0.69
	52.33	**18.05**

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35 Depreciation & Amortisation Expense

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Depreciation of Property, Plant & Equipment	53.35	25.52
Depreciation (Right to Use)	0.31	0.37
Amortisation of Intangible Assets	0.07	0.02
Dep Transfer - CWIP	-	(0.08)
	53.73	**25.84**

36 Other Expenses

	Year Ended 31 March 2026 ₹ in Crores	Year Ended 31 March 2025 ₹ in Crores
Consumption of stores and spares	6.19	2.21
Power & Fuel	47.75	26.90
Legal & Professional Fees	5.71	1.46
Repairs & Maintenance	1.77	1.13
Rent	0.78	0.18
Repairs to buildings	2.56	0.65
Repairs to machinery	1.65	0.95
Insurance	1.11	0.56
Rates and taxes	1.47	0.90
Travelling expenses	2.26	1.28
Freight & delivery expenses	20.45	1.51
Export Expenses	20.99	13.42
Advertisement & Sales promotion	3.75	2.61
Auditors' Remuneration (Refer note no. 36.1)	0.17	0.13
Secretarial Auditor's Remuneration	0.01	0.00
Provision for Expected Credit Loss	0.09	-
Directors' Sitting Fees	0.04	0.04
Loss due to Fluctuation in Foreign Exchange Rates	19.29	2.33
Other General Expenses	7.18	2.95
	143.22	**59.22**

36.1 Auditor Remuneration

	31 March 2026	31 March 2025
Statutory Audit fee	0.16	0.13
For Certification and Other Services	0.01	0.00
	0.17	**0.13**

Note : Fees are exclusive of Goods & Services Tax

37 Taxation

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	-	-
Income Tax Expense	-	-
Earlier Years Tax Expense	-	-
Income Tax Expense including Earlier year tax	-	-
Deferred Tax	(14.20)	(5.35)
Total Tax Expense in Statement of Profit and Loss	**(14.20)**	**(5.35)**
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit/(Loss) before Tax as per Statement of Profit and Loss	(82.73)	(31.21)
Re-measurement gain/(loss) on defined benefit plans in OCI	0.18	(0.24)
Changes in Profit before tax due to Ind AS Transition	-	-
Accounting Profit before Tax	**(82.55)**	**(31.45)**
Applicable Income Tax rate	17.16%	17.16%
Computed Tax expense	-	-
Additional deductions under Chapter VIA	-	-
Charity, Donation and CSR Expenses	-	-
Property, plant and equipment and intangible assets	-	-
Others	-	-
Earlier Years Tax Expense	-	-
Reconciliation of Deferred Tax Liability:	-	-
Temporary difference on account of:	-	-
Property, plant and equipment and intangible assets	14.09	10.99
Other temporary differences	(28.25)	(16.39)
Deferred tax in Statement of Profit and Loss	(14.16)	(5.40)
Temporary difference of liabilities in other comprehensive income	(0.04)	0.05
Deferred tax in Total Comprehensive Income	(14.20)	(5.35)
Income Tax charged to Statement of Profit and Loss	(14.20)	(5.35)

38 Earning per share

		31 March 2026	31 March 2025
Calculation of weighted average number of equity shares of ₹ 10 each			
No of Shares at the beginning of the year		8118682	8118682
Total number of equity shares outstanding at the end of the year		8118682	8118682
Weighted average number of equity shares outstanding during the year.		**8118682**	**8118682**
Net Profit (after tax, available for equity shareholders)	₹ in Crores	(68.53)	(25.86)
Basic and Diluted Earnings per Share	₹	**(84.40)**	**(31.86)**

39 Contingent liabilities & Commitments

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:		
(it) Indirect tax cases in dispute	Nil	Nil
(ii) Direct tax cases in dispute	Nil	Nil
(iii) Other Cases	Nil	Nil

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.

	31 March 2026	31 March 2025
(b) Others:		
(i) Letters of Credit established but goods not received	6.03	0.63

39.1 Commitments

	31 March 2026	31 March 2025
	₹ in Crores	₹ in Crores
Estimated pending Capital contract (Net of Advance)	1.54	16.89
Other Commitments	Nil	Nil

40 Financial Risk Management

The Company's financial risk management is an integral part of planning and executing its business strategies. The Company's financial risk management policy is planned, approved and reviewed by the Board of Directors. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

40.1 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.	31 March 2026	31 March 2025
	₹ in Crores	₹ in Crores
Fixed Rate Instruments		
Financial Liability (NCD)	12.40	2.80
Variable Rate Instruments		
Financial Liability	37.18	14.50
	49.58	**17.30**

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	Impact on profit & Loss 31 March 2026	Impact on profit & Loss 31 March 2025
	₹ in Crores	₹ in Crores
Interest Rate Increase by 50 basis point	(2.90)	(3.14)
Interest Rate decrease by 50 basis point	2.90	3.14

40.2 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.

40.3 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 Foreign Currency	31 March 2026 ₹ in Crores	31 March 2025 Foreign Currency	31 March 2025 ₹ in Crores
Foreign Currency Loan	EURO	-	-	-	-
Trade Payables	USD	-	-	360885	3.08
Trade Receivables	EURO	-	-	288066	2.65
	USD	1000000	9.48	322328	2.75
			9.48		8.48

Unhedged Foreign Currency Exposures:

Particulars	Currency	31 March 2026 Foreign Currency	31 March 2026 ₹ in Crores	31 March 2025 Foreign Currency	31 March 2025 ₹ in Crores
Amount Payable to Capital Vendor	EURO	1452428	15.82	2632867	24.24
	USD	590848	5.60	272587	2.33
	CNY	-	-	1015000	1.19
Foreign Currency Loan	EURO	20629923	224.76	22766273	209.60
Interest Accrued but not due	EURO	211663	2.31	274316	2.53
Trade Payables	EURO	926460	10.09	477167	4.39
	USD	1119784	10.61	610645	5.22
Trade Receivables	EURO	7102288	77.38	3092272	28.47
	USD	2155878	20.43	851419	7.27
	GBP	11864	0.15	-	-
			367.15		**285.24**

40.4 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:	31 March 2026	31 March 2025
	₹ in Crores	₹ in Crores
Trade Receivables	150.44	53.76
Less : Expected Credit Loss	(0.09)	-
Trade Receivables	**150.35**	**53.76**

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40.5 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	-	-	102.54	-	-	102.54
Borrowings (Term Loan)	-		79.06	282.03	66.10	427.20
Borrowings (NCD)	-	-	20.00	100.00	25.00	145.00
Borrowings (WCDL)	8.50	-	-	-	-	8.50
Other financial liabilities						
Interest Accrued but not due on borrowings	-	2.76	-	-	-	2.76
Lease Liability	-	-	0.15	0.03	-	0.18
Other Financial Liabilities	-	-	0.02	0.94	-	0.96
	8.50	**2.76**	**201.77**	**383.00**	**91.10**	**687.14**

31 March 2025

₹ 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	-	-	71.11	-	-	71.11
Borrowings	-	-	63.63	309.07	77.22	449.91
Borrowings (NCD)	-	-	20.00	100.00	45.00	165.00
Borrowings (WCDL)	12.48	-	-	-	-	12.48
Other financial liabilities						
Interest Accrued but not due on borrowings	-	3.16	-	-	-	3.16
Lease Liability	-	-	0.46	0.20	-	0.66
Other Financial Liabilities	-	-	0.24	0.02	-	0.26
	12.48	**3.16**	**155.43**	**409.29**	**122.22**	**702.58**

40.6 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.

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Debt	569.76	614.93
Less :- Cash & Cash Equivalents	(8.49)	(7.07)
Net Debt	561.27	607.85
Total Equity (net of intangible assets)	771.46	640.74
Gearing Ratio	**0.73**	**0.95**

41 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.

	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
Financial assets at amortised cost- Level 3:		
Trade Receivables (Non-Current)	-	-
Trade Receivables	150.35	53.76
Cash and Cash Equivalents	8.49	7.07
Bank Balances other than above	-	0
Loans - Current	0.26	0.21
Investments (Current) (Bonds)	-	-
Other Financial Assets (Current)	-	-
Other Financial Assets (Non Current)	6.31	3.50
	165.40	**64.53**
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	-	-
Investments (Current) (Mutual Fund)	1.00	-
	1.00	-
Total Financial Assets	**166.40**	**64.53**
Financial liabilities at amortised cost:		
Borrowings - Non-current	463.21	518.82
Other Financial Liabilities - Non-current	-	-
Borrowings - Current	107.56	96.10
Lease Liability - Current	0.15	0.46
Lease Liability - Non-Current	0.03	0.20
Trade Payables	102.54	71.11
Other Financial Liabilities - Current	35.39	57.95
	708.87	**744.65**
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	0.00	0.07
Total Financial Liabilities	**708.87**	**744.72**

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42 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.

43 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:

		31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
i)	Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	21.78	15.80
ii)	Interest due on above	-	-
	Total of (i) & (ii)	**21.78**	**15.80**
iii)	Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	0.01
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.	-	-
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	-	-

44 Right of Use Assets/Lease Liability

(i) 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:

Particulars	₹ in Crores Right of use Asset Building
Balance as at April 1, 2024	0.40
Additions during the year	0.59
Deletion during the year	0.29
Depreciation of Right of use assets *	0.08
Balance as at March 31, 2025	**0.62**
Additions during the year	0.00
Deletion during the year	0.66
Depreciation of Right of use assets	0.31
Depreciation of Deletion	(0.52)
Balance as at March 31, 2026	**0.17**

*including depreciation of deletion

(ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2026:

Particulars	₹ in Crores Amount
Balance as at April 1, 2024	**0.42**
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	0.59
Finance cost accrued during the year	0.06
Deletions	-
Payment of lease liabilities	(0.41)
Balance as at March 31, 2025	**0.66**
Current maturities of Lease liability	0.46
Non-Current Lease Liability	0.20

Particulars	Amount
Balance as at April 1, 2025	**0.66**
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	0.00
Finance cost accrued during the year	0.03
Deletions during the year	(0.14)
Payment of lease liabilities	(0.37)
Balance as at March 31, 2026	**0.18**
Current maturities of Lease liability	0.15
Non-Current Lease Liability	0.03

(iii) Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

Period	31 March 2026 ₹ in Crores	31 March 2025 ₹ in Crores
0-1 year	0.15	0.46
1-5 year	0.03	0.20
More than 5 year	-	-
Lease Liability included in Balance Sheet	**0.18**	**0.66**

(iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8%
(v) The Company has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹ 0.78 Crores (Previous Year ₹ 0.18 Crores) associated with these lease.
(vi) The Company has recognised Interest expenses of ₹ 0.03 Crores (Previous Year ₹ 0.06 Crores) on Lease Liabilities during the year.
(vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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45 Financial Ratios (As per Schedule III of Companies Act 2013)

Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.34	1.02	30.64%	Due to increase in Current Asset in FY 25-26
Debt- Equity Ratio	Net Debt= Total Debt- Cash & Cash Equivalent	Tangible Net worth= Share holders Equity-Intangible Assets	0.73	0.95	(23.31%)	Due to increase in Tangible Net Worth in FY 25-26
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.24	0.17	42.36%	Due to increase in Interest and Principal Repayments in FY 25-26
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity-OCI-Capital Reserves	(9.70%)	(5.02%)	93.24%	Loss increase in FY 25-26
Inventory Turnover ratio	Average Inventory	Revenue from Operations	69	91	(24.45%)	Due to increase in Revenue in FY 25-26
Trade Receivable Turnover Ratio	Average Receivables	Revenue from Operations	63	41	52.88%	Due to increase in Revenue in FY 25-26
Trade Payable Turnover Ratio	Average Trade Payables	Revenue from Operations	53	72	(25.93%)	Due to increase in Debtors in FY 25-26
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	6.88	53.00	(87.03%)	Due to increase in working capital in FY 25-26
Net Profit ratio	Net Profit	Revenue from Operations	(11.53%)	(8.99%)	28.27%	Loss increase in FY 25-26
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(2.23%)	(1.06%)	110.39%	Loss increase in FY 25-26
Return on Investment	Interest (Finance Income)	Average Current Investments	NA	NA	NA	Investment done in FY 25-26

46 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.
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.
9. No Subsequent event after Balance sheet Signing date.
10. No proceedings have been initiated or pending against the company for holding any benami property under benami transaction (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 a increase in employee benefits of INR 0.57 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.

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47 **Related party disclosure, as required by Indian Accounting Standard-24, is as below:**

i) List of related parties where control exists.

Name	Relationship
Greenlam Industries Limited	Holding Co.
Greenlam Asia Pacific Pte. Ltd.	Fellow Subsidiary
Greenlam Decolan SA	Fellow Subsidiary
Greenlam America Inc	Fellow Subsidiary

ii) Other related parties with whom transactions have taken place and relationships:

Name	Relationship
1. Greenpanel Industries Ltd	Enterprise over which key managerial personnel is having significant
2. Mr. Saurabh Mittal	Chairman, Managing Director & CEO
3. Mrs. Parul Mittal	Director
3. Mr. Ashok Kumar Sharma	Chief Financial Officer & Wholetime director
4. Mr. Yogesh Kapur	Independent Director
5. Mr. Manojit Dash	Independent Director
6. Mr. Prakash Kumar Biswal	Company Secretary & Sr. VP - Legal

iii) Transactions during the year with related parties:

₹ in Crores

Nature of transactions	**Holding Co.**	
	31.03.2026	**31.03.2025**
1. Subscription of OCPS	199.01	299.27
2. Reimbursement of Expenses*	3.05	2.17
3. Management Fees Reimbursement*	0.77	0.70
4. Sale*	147.07	112.63
5. Purchase*	14.13	12.60
6. Sale of License (Duty Scrip)	0.12	-
* Inclusive of GST		
Closing Balance		
1. Reimbursement of Expenses	1.05	0.67
2. KMP Salary Reimbursement	0.18	0.18
3. Trade Receivable	26.90	13.42
4. Trade Payable	2.17	0.48

Note: GST on Notional Corporate Guarantee Commission amount is ₹ 0.29 crores for FY 2025-26 (Previous year ₹ 1.09 crores) paid/payable to parent company for GST compliance on Corporate Guarantee.

Nature of Transactions	**Enterprise over which key managerial personnel is having significant influence & Fellow Subsidiaries**	
	31.03.2026	**31.03.2025**
1. Sale to Greenlam Industries Limited	0.25	0.19
2. Purchase from Greenlane Industries Limited	0.16	0.07
3. Sale to Greenlam Asia Pacific Pte. Ltd.	79.76	73.08
4. Sale to Greenlam Decolan SA	74.78	56.57
5. Sale to Greenlam America Inc	3.74	0.45
6. Sale to Greenlam Europe UK Ltd	0.68	-
7. Sale to Greenlam Gmbh	22.51	-
8. Reimbursement of Expenses to Greenlam Decolan SA	0.00	0.95
9. Reimbursement of Expenses to Greenlam Industries S.L	0.18	-
Closing Balance		
1. Trade Payable to Greenlam Industries S.L	0.08	-
2. Trade Receivable from Greenlam Gmbh	15.57	-
3. Trade Receivable from Greenlam Asia Pacific Pte. Ltd.	22.33	7.84
4. Reimbursement Payable to Greenlam Decolan SA	-	0.95
5. Advance from Greenlam Europe UK Ltd	0.47	-
6. Trade Receivable from Greenlam Decolan SA	60.48	30.67

Nature of Transactions	**Key managerial personnel**	
	31.03.2026	**31.03.2025**
Sitting Fees		
Mr Yogesh Kapur	0.02	0.02
Mr Manojit Dash	0.02	0.02
	0.04	**0.04**

Note: 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.

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48. 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

₹ in Crores

Reportable Segment	Laminates & Allied Products		Plywood & Allied Products		Chipboard & Allied Products		Un allocated		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
REVENUE										
External Sales	350.07	259.45	22.14	14.03	212.89	5.11	-	-	585.10	278.59
Inter-segment Sales	-	-	-	-	-	-	-	-	-	-
Gross Sales	**350.07**	**259.45**	**22.14**	**14.03**	**212.89**	5.11	-	-	**585.10**	**278.59**
Other Operating Income	7.83	8.98	0.00	0.18	1.33	0.02	-	-	**9.16**	**9.17**
Revenue from Operation	**357.90**	**268.43**	**22.14**	**14.20**	**214.23**	5.12	-	-	**594.27**	**287.76**
RESULT										
Segment Result	57.54	5.68	(2.07)	(0.85)	(84.50)	(17.86)	-	-	**(29.03)**	**(13.03)**
Unallocated Corporate Expenses							1.03	0.37	**1.03**	**0.37**
Operating Profit									**(30.05)**	**(13.41)**
Less : Interest Expense							52.33	18.05	**52.33**	**18.05**
Add : Interest Income							0.22	0.24	**0.22**	**0.24**
Profit before Tax									**(82.16)**	**(31.21)**
Exceptional Item									0.57	-
Current Tax including Earlier Year Tax									-	-
Deferred Tax									**(14.20)**	**(5.35)**
Profit after Tax									**(68.53)**	**(25.86)**
Other Comprehensive Income									**0.18**	**(0.24)**
Total Comprehensive Income for the year, net of Tax									**(68.34)**	**(26.10)**
OTHER INFORMATION										
Segment Assets	453.72	411.20	17.13	15.57	828.71	823.33	192.88	143.12	**1492.45**	**1393.23**
Segment Liabilities	74.15	84.71	3.53	2.63	66.81	54.45	5.42	(4.60)	**149.91**	**137.19**
Loan Fund							570.76	614.93	**570.76**	**614.93**
Shareholders' Funds							771.77	641.11	**771.77**	**641.11**
Total Liabilities									**1492.45**	**1393.23**

Note : Current and previous year segment are not comparable due to no reportable segment in previous year

Secondary Segment - Geographical by location of customers

₹ in Crores

	Revenue		Carrying Amount of Segment Assets		Additions to Property Plant & Equipment	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Within India	315.65	104.07	1492.45	1393.23	50.80	227.95
Outside India	269.45	174.52	-	-	-	-
	585.10	**278.59**	**1492.45**	**1393.23**	**50.80**	**227.95**

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 Green Veneers required for production of Plywood.

Chipboard & Allied Products: The Segment is engaged in the business of manufacturing of Chipboard and other allied products and sell directly to customers 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).

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49 The figures for the previous year 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

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Deepak K. Aggarwal
Partner
Membership No. 095541

Place: New Delhi
Dated: 21st May,2026

For and on behalf of Board of Directors of
Greenlam Limited
CIN: U21096DL2019PLC41820

Saurabh Mittal
Chairman ,Managing Director and CEO
(DIN : 00273917)

Parul Mittal
Wholetime Director
(DIN : 00 48 83)

Ashok Kumar Sharma
Chief Financial Officer & Wholetime Director
(DIN : 08586538 & Membership No. 056336)

Prakash Kumar Biswal
Company Secretary & Sr. VP - Legal
(Membership No. A19037)