Greenply/2024-25
September 05, 2024

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

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

Dear Sir/Madam

Sub: Submission of Annual Report for the Financial Year 2023-24

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report of the Company for the financial year 2023-24.

The aforesaid Annual Report has also been placed on the website of the Company viz. www.greenply.com/investors.

Thanking you,

Yours faithfully,
For **Greenply Industries Limited**

KAUSHAL KUMAR AGARWAL

Digitally signed by KAUSHAL KUMAR AGARWAL
Date: 2024.09.05 11:22:11 +05'30'

Kaushal Kumar Agarwal
Company Secretary &
Vice president-legal

Encl.: A/a

Greenply Industries Limited
'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India
T : +91 33 24500400, 30515000 | **E :** kaushal.agarwal@greenply.com | www.greenply.com | **CIN :** L20211WB1990PLC268743
Registered Office : 'Madgul Lounge', 6th Floor, 23 Chetla Central Road, Chetla, Kolkata - 700027, West Bengal, India

Driving Responsible Growth.

Enabling Diversification.

What's inside

To download or view this report online, please visit
www.greenply.com

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

As a leading name in India's Interior Infrastructure sector, we are renowned for our extensive domain expertise, steadfast dedication and track record of operational excellence.

For over four decades, a deep-rooted passion for transforming every living space into a cherished home has inspired us to diversify our portfolio with products that blend aesthetics and durability.

At Greenply, our consistent endeavour is to introduce new products and solutions that are powered by top-notch technology and the passion of our people. Our strategy for ongoing development is anchored around the principal of customer centricity, sustainable development and enhancing our operational efficiency.

We are trying to capture emerging opportunities in the fast growing Indian market with technologically advanced products by expanding the MDF product portfolio and collaborating with global leader to introduce furniture hardware and fittings.

We are poised to drive responsible growth through diversification.

About us

Since our inception, we have focused on embedding value into every facet of our business by bolstering our core capabilities and staying responsive to evolving industry dynamics.

In the year under review, we expanded our plywood production capacity and prudently invested in technological advancements to ensure high quality standards. We covered MDF journey from conceptualisation to commerical production in record time to leverage opportunities in the space. Through proactive plantation activities, we have strengthened our raw material security. We enhanced brand visibility through strategic investments. We collaborated with Industry leader to add furniture hardware & fittings and broadened our Product Portfolio.

We are equipped with right tools, technology and team to outperform customer expectations, sustain our market leadership and play key role in changing India's Interior landscape.

In terms of fulfilling our social commitments, we are dedicated to preserving the environment and uplifting the communities in which we operate. We aim to lead by example in our commitment towards environmental stewardship in every facet of our business operations.

Building Blocks of Eminence

Strengths

Brand appeal, Strategic Location, Domain expertise, Product basket, Investment in Sustainability

Opportunities

Real estate sector growth, Government thrust on infrastructure and housing , Wood panel industry dynamics positive for organised players, BIS Certification norms

Strategies

Digitalisation, diversification, network expansion, operational efficiencies, capacity enhancement

Enablers

Organisational alignment, people, culture and values

Diversification

Portfolio expansion with entry into MDF and furniture fittings space within the broader interior infrastructure sector

One of the largest
Interior infrastructure brands in India

Four decades
Of delivering quality plywood products

528 lakh m^2
Plywood Manufacturing Capacity

2.4 lakh m^3
MDF Manufacturing Capacity

E-0
India's first zero-emission plywood

3,000+
Dealer Distribution Network

56
Branch offices

5
State-of-the-art manufacturing facilities

Our Vision

Transform every house into a home

Our Mission

- Ensure on-time delivery of high-quality products
- Create a cordial atmosphere within the organisation
- Implement environmentally and socially considerate decisions for ourselves and the community

Our Core values

- Nurturing a growth-oriented environment where passionate and skilled problem-solvers can unleash their potential
- Offering the right products through a deep understanding of consumer requirements
- Adopting ground-breaking measures that reshaped the plywood industry

Greenply Industries Limited

Crafting a roadmap for responsible growth

Expanding manufacturing base at diversified locations

Our diversified manufacturing locations have enabled us to reduce costs, improve supply chain efficiency and serve customers better.

Automation and digitalisation

Our automation and digitalisation initiatives have considerably improved our operational efficiency and productivity.

Product portfolio expansion

Our expanded product portfolio has opened new revenue streams and solidified our position as a market leader.

Employee engagement

Keeping our people motivated has been instrumental in driving our success and delivering exceptional customer service.

Focus on ESG

Our commitment to ESG principles has not only improved our sustainability performance but also enhanced our reputation among stakeholders.

Introducing innovative and futuristic products

Our innovative products have set new industry standards and created a loyal customer base.

Building on a legacy of excellence

1980s

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

1990s

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

2000s

- **Acquisition** of Galaxy Decor and Platinum Veneers, leading access to a plywood manufacturing facility in Gujarat
- **Launched** the Optima brand
- **Introduced** Green Club Plus, a low emission plywood
- **Introduced** the Ecotec brand

2010s

- **Recognised** as the leading Indian Company in the Plywood sector at the Dun & Bradstreet Corporate Awards 2012
- **Launched** Ask Greenply, the first consumer-facing platform
- **Commenced** commercial production of Decorative Veneers at Bamanbore, Gujarat
- **Introduced** Green Club 5 Hundred plywood with an anti-bacterial coating

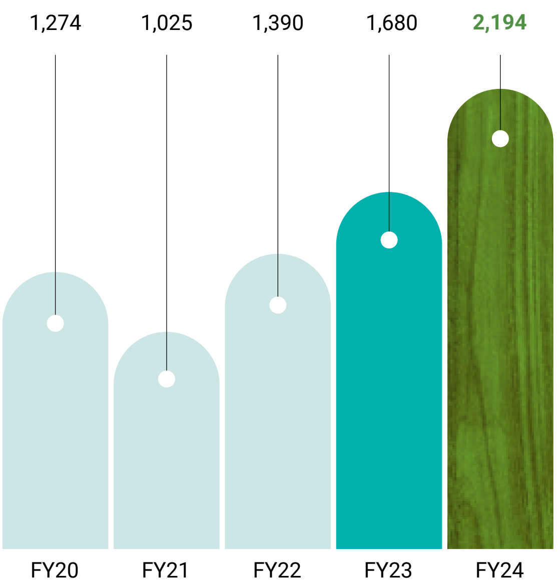
2020s

- **Introduced** a range of E0 plywood
- **Entered** the MDF segment
- **Recognized** as the Best Green Manufacturing Company by ET Now and Pride of India Brands by e4m in 2022
- **Started** MDF commercial production
- **Collaborated** with Samet for furniture hardware and fittings

A track record of delivering value

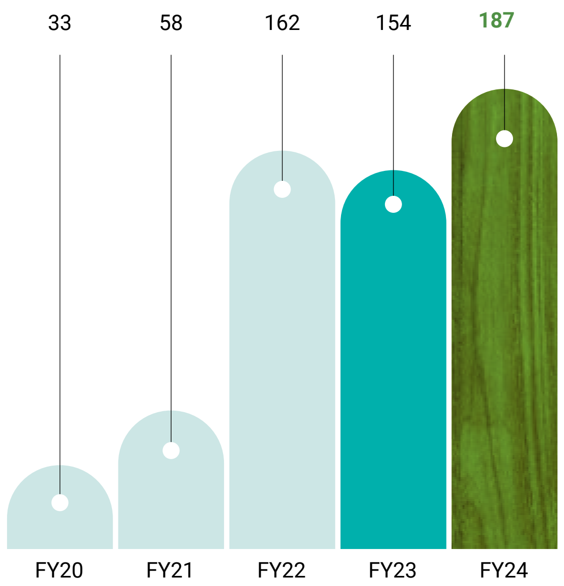
Total Income

(INR Crore)



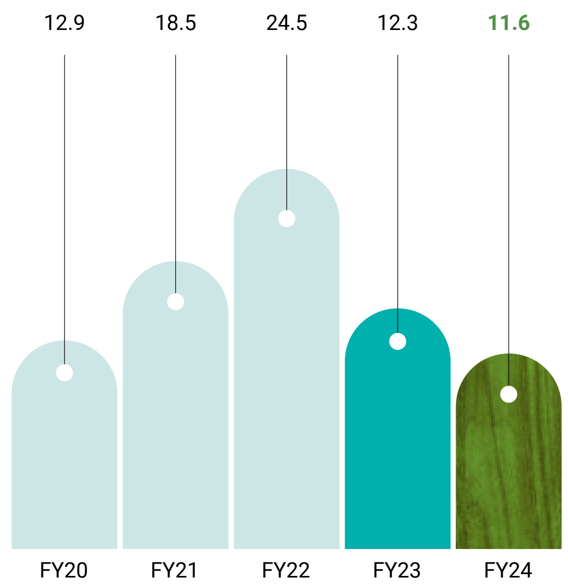
EBDITA

(INR Crore)



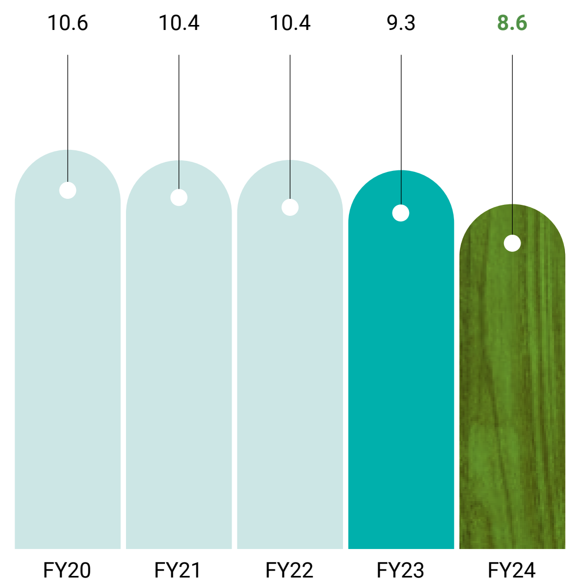
Pre tax ROCE*

(%)



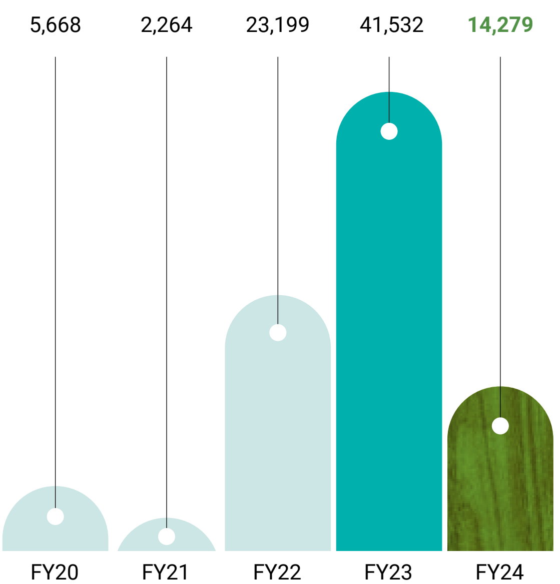
EBDITA Margin

(%)



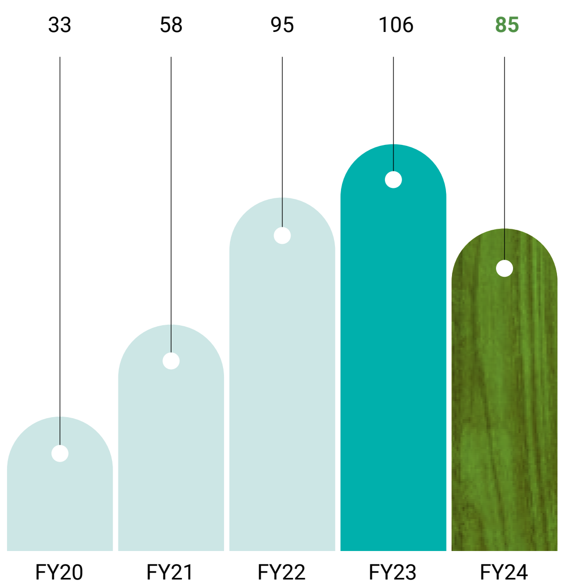
Capex

(INR Crore)



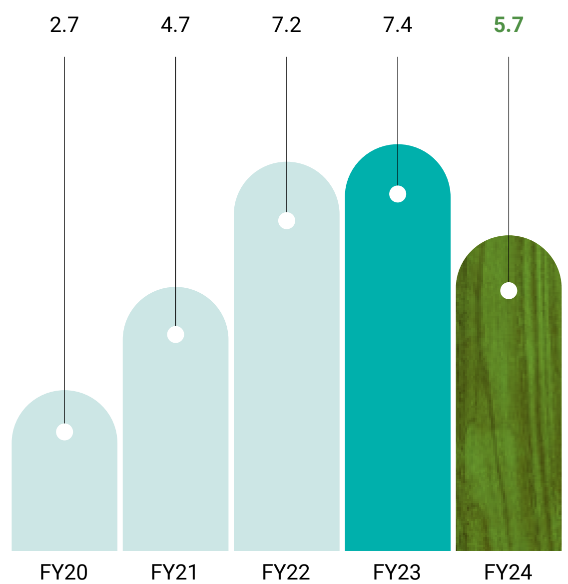
Profit After Tax (PAT)

(INR Crore)



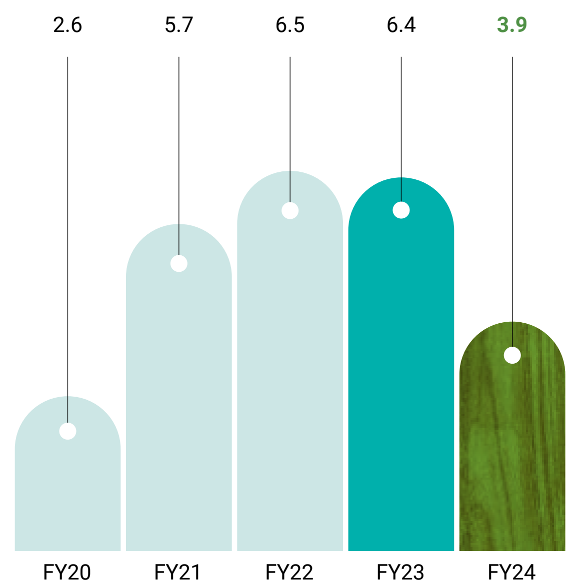
Earnings per Share

(INR)



PAT Margin

(%)



*GMEL figures has been excluded from FY 23 onwards, previous year figures are inclusive of GMEL

Chairman and MD's Communique

This reporting year has been transformative on many fronts. We have kick started the commercial production of MDF and have developed a wide range of MDF products tailored for all interior and exterior needs.

Dear Shareholders,

It is an exciting time for the Indian economy. With our GDP surging 8.2%, we have emerged as one of the fastest-growing major economies globally. This positive momentum is energising the real estate sector, where increasing demand from homeowners is driving consistent sales growth across all segments.

At Greenply, we are continuously working to capitalise on these opportunities created by India's rising economic development. with enthusiasm. Our credo to transform every house into a home inspires us to innovate and expand our product range. We have a dedicated team of researchers who constantly work on products that not only meet our customers' evolving needs but also set new benchmarks for quality and performance.

Exploring new horizons

This year has been transformative for greenply. We have kick started the commercial production of MDF and have developed a wide range of MDF products tailored for all interior and exterior needs.

Our strategic focus on premium offerings and operational excellence positions us well for continued growth and improved margins in the coming year.

By building on our collective strengths, we are set to deliver a more diverse product lineup, explore innovative designs and offer an exceptional experience to our valued customers.

Growing responsibly

Sustainability and environmental responsibility are at the heart of everything we do. With escalating climate change, we are more determined than ever to lead the way with eco-friendly practices. We are among the first in our sector to use sustainable resources harvested under a strict sustainable forest management plan. We are the first in the Indian interior infrastructure segment to have FSC®- FM certification. This certification guarantees that the products carrying the FSC® label come from an environmentally and socially responsible source. This achievement underscores our dedication to ecological balance and responsible sourcing.

Promising outlook

The future for Greenply is filled with exciting possibilities. The Indian government's push for affordable housing and infrastructure development, rising disposable incomes, growing preference for homeownership and upcoming BIS certification mandate paint a promising picture for the wood panel industry. At Greenply, we are geared to capture emerging opportunities through focused innovation, diverse manufacturing base, competent workforce and improved operational efficiency.

In the coming year, we will be launching a range of innovative, value-engineered products tailored to our diverse customer requirements. This emphasis on product development, coupled with our unyielding commitment to exceptional customer service, will not only enhance our business margins but also reinforce our position as India's leading Interior Infrastructure company.

Thank you for being part of our journey.

Warm regards,

Rajesh Mittal

Chairman and Managing Director

JMD and CEO's Perspective

Dear Shareholders,

As we wrap up another eventful year, I am delighted to share with you our performance during FY 2023–24. This period has been pivotal for us as we marked our presence in the MDF space, entered into a related area of furniture fittings and solidified our position in India's Interior Infrastructure Industry.

The global economy faced several headwinds in the year gone by owing to prolonged geopolitical conflicts, which not only disrupted supply chains but also caused widespread uncertainty. However, the Indian economy, buoyed by its strong macroeconomic fundamentals, demonstrated remarkable resilience and maintained its position as the world's fastest-growing major economy. The country has now embarked on the journey to become a developed nation. Recognising the promising prospects that this strong economic momentum offers, we, at Greenply are poised to accelerate our development and ensure that we deliver on the growing demand in changing landscape and uphold our position as a leading interior infrastructure company in India.

I am delighted to share with you that the performance of the organisation has been nothing short of transformative this year. This period has been pivotal for us as we marked our presence in the MDF space, entered into a related area of furniture fittings and solidified our position internally and externally, which will enable us tap the opportunities that lie-ahead.

Sharing our performance during FY 2023-24

We have been able to achieve sustainable growth, by aligning our business objectives with market opportunities and customer needs. The result is testament to our strategic focus on product diversification, capacity expansion, enhancement of operational efficiencies, and brand building.

We have consolidated revenue of ₹ 2180 crores in FY 2023-24 as against ₹1663 crores in the previous year on a comparable basis. Our plywood segment registered a year-on-year growth of 8.9%. On the other hand, our MDF segment generated a revenue of ₹365 crore in its first year of operation, with a sales volume of approximately 1,25,000 cubic meters.

Business highlights

As a leading brand in the plywood sector, we made a natural progression into the MDF business. Our ambitious project in Vadodara, Gujarat, was completed in a record time of 15 months and we commenced commercial production on May 5, 2023. It is one of the most advanced manufacturing facilities in India and leverages the state-of-the-art PRODIQ-NEO technology.

In the year, we expanded our plywood production capacity by 4.4 million m2 through line balancing at our Rajkot Plant at a marginal cost. Moreover, we invested a sum of ₹25 crore in our hardware joint venture (JV), with commercial operations having begun in the month of March albeit in a small way. We expect to complete import and installation of the balance equipment in the second half of FY25 and start seeing meaningful revenue.

Factors fuelling our growth

Our prudent investments in upgrading manufacturing processes and facilities, driving customer-centric product innovation, adopting the latest technologies and implementing effective marketing strategies have strengthened our industry leadership.

We intensified our engagement and marketing efforts to augment our brand visibility. We embarked on another year of collaboration with IPL which gave the brand a widespread exposure on a national scale. By conducting a TV campaign with Junior NTR as our brand ambassador, we successfully disseminated our message of fostering healthy interiors with zero-emission products. Additionally, we launched the second season of the Hindustan Ki Shaan programme to honour the craftsmanship of India's carpenters and contractors and to promote the use of environment-friendly materials.

> **By conducting a TV campaign with Junior NTR as our brand ambassador, we successfully disseminated our message of fostering healthy interiors with zero-emission products.**

Our expansive distribution network, a competent sales team and pan-India branches remain key enablers of our growth strategy; and we continuously augment this network in response to changing market demands.

We recognise the vital role our employees play and cultivate a culture of inclusivity, learning, and innovation. We will continue to invest in strengthening our people's diversity and building on capabilities to make the organisation future ready.

Ready for the next

We are equipped to leverage on our core strengths in seizing the growth prospects that is being brought by shift towards organized players within the wood panel industry, consumer's changing preferences towards eco-friendly products, Government's focus on sustainable practices, upcoming regulatory changes which make BIS certifications mandatory, etc.

The company's aim is to plant 50 million saplings by 2025 and we are very close to that target. Our efforts on the plantation side will help us in nurturing the sustainability-led growth model. Although the volatility in raw material costs prevails, the Company is confident of managing the situation and maintain healthy growth trajectory with this plantation activity.

Looking ahead, we are dedicated to judiciously investing in diversifying our product portfolio, and delivering superior value to our consumers.

Before concluding, I would like to express my heartfelt gratitude to our esteemed stakeholders. We thank you for your continued support and trust in Greenply Industries. As we grow from strength to strength, we are confident in our ability to enable responsible growth in the years to come.

Sincerely,

Manoj Tulsian

Joint Managing Director & CEO

Keeping stakeholders at the fore

In all these years, we have gone the extra mile to better anticipate, understand and cater to the needs of our stakeholder fraternity in a sustainable manner.

Across all operational aspects, encompassing our products, processes, execution and corporate governance, we seek to leverage the right opportunity to unlock enhanced value for shareholders, customers, employees, partners, local communities and the society at large.

We offer our customers only the finest, most competitive and most innovative products. For our people, we emphasise creating work conditions that shoulder the global best in terms of organisational infrastructure, training, professional development and safety. We urge our people to come up with out-of-the-box ideas to develop cutting-edge products and generate enhanced shareholder value. We rely on a robust supplier network for their products and services, which are vital for ensuring seamless operations at Greenply. Recognising the significance of symbiotic relationships, we have established several beneficial programmes tailored to the influencer community. We aspire to continuously innovate, set industry benchmarks and contribute positively to the environment and society.

Dedicated to encouraging transparent, genuine and effective engagement, we strive hard to strengthen the bonds we have established.

A CUSTOMER

"Greenply's MDF was the perfect choice for my office interiors, combining functionality, elegance and cost-effectiveness."

A DEALER

"Proudly representing Greenply products for over 15 years, their unwavering dedication to quality has enabled me to achieve sustainable business growth."

A CONTRACTOR

"Greenply's initiatives, such as providing scholarships and accidental insurance, have not only supported my family but have also filled us with pride."

AN ARCHITECT

"I'm delighted to confirm that Greenply's Club 500 and Club 700 consistently exceed all quality standards, making them a trusted partner in all my projects."

A FARMER

"I earn my income through forestry, using saplings provided by Greenply to grow plants essential for their plywood and MDF. My association with Greenply has been incredibly rewarding."

Transforming houses into homes

Guided by a singular vision to breathe life into living spaces, at Greenply, we have strategically diversified our portfolio and introduced quality products that are aesthetically appealing and built to last.

A diversified portfolio for value creation

As pioneers in India's Plywood Industry, venturing into the MDF business was a natural progression for us. With MDF's introduction, we now operate in the interior infrastructure domain, addressing key product segment needs of Customers. Going forward, we will continue to further enrich our portfolio.

Plywood and Allied Products

Our commitment to incorporating the latest tech advancements keeps us ahead of the curve. We have introduced multiple industry-first product innovations, such as Structural Grade Plywood and Zero Emission (E0) products. Offering defect-free products is our hallmark and in doing so, we have leveraged advanced manufacturing processes, including 4 Press Technology and Penta 5 Tech.

Over time, we have rolled out a suite of future-ready products in this segment. These products—a comprehensive range of plywood and allied offerings—meet demands across diverse customer segments at different price points. Our offerings include the finest commercial and marine grade plywood and blockboard in different sizes and thicknesses.

Brands such as Club, Platinum and Gold serve as indicators of Greenply's presence in the premium market. Through brands such as Ecotec, Bharosa and Jansathi, we cater to the requirements of the mid- and mass-market segments.

Moreover, we offer an extraordinary product, the 'Green Club Plus Seven Hundred,' which is **India's first zero-emission plywood**, has an anti-bacterial coating, conforms to the structural grade of IS:10701 and possesses fire-retardant properties in accordance with IS:5509 standards. Undergoing the rigorous Penta (5) Tech process, it promises precision, strength and quality by eliminating core gaps and undulations.

Our wide range of

Ply **Doors**

Californ Ply

positions us as a versatile brand that delivers on various customer preferences and requirements.

Decorative Veneer

Decorative veneers from Greenply is an amalgamation of style and substance. Driven by art, chiselled by science and inspired by nature, decorative veneers from Greenply are just like masterpiece of an art that elevate any space to a whole new level of luxury.

Wood Crests

Made from the finest timber source from exotic forests of Europe, bearing natural grains and pattern, Wood-crests veneers are exquisitely crafted to elevate spaces to unparalleled heights of elegance.

Burma Teak

A symbol of elegance & luxury, these natural veneers made of 100% Burma Teak are available in horizontal/vertical grain as well as One-Sided Teak (OST) and Both-Sided Teak (BST) grades.

Royal Crown

Sourced from the most luscious teak forests in the world, these crowns cut veneers are a perfect amalgamation of nature's best gift, advanced with the most cutting-edge process. Royal Crown veneers are crafted with meticulousness to suit every interior.

Kohl Forest

Kohl Forest offers an exotic dark species of natural veneers, roasted to give a unique, rich shade of elegance to interior spaces. A unique process is perfected to bring rich shades of veneers which feel vogue.

Engineered Veneer

Marked by superior grade consistency and uniformity of colours, Engineered Veneers is an excellent alternative to the rare wooden species that are depleting fast. Affordable and eco-friendly it promises an enduring balance between sustainability and posh living.

Ndure PVC Boards and Doors

PVC/WPC boards and doors in the Green Endure range are lead-free, making them an environmentally conscious choice for the interiors. Its waterproof and fireproof construction ensures a healthy, durable and appealing living space.

The PVC Boards provides a combination of strength with durability for long lasting performance. Its superior density ensures extra strength, lead free Boards ensures a healthier environment, and it is ideal for high moisture areas.

The PVC Doors are treated with special chemicals to protect against natural decay. These provide ease of cleaning and are hence, maintenance free. These eco-friendly Product are ideal for application in high moisture areas. Resistant to weathering elements, these are designed for stability and versatility.

Medium-Density Fibreboards (MDF)

During FY 2023-24, we commenced the commercial production of MDF. This has positioned us to capitalise on the increasing demand for this versatile and cost-effective product in the local market.

With quality at the heart of our product development, we collaborated with global technology leader, Siempelkamp Germany to utilise the state-of-the-art PRODIQ-NEO technology in our MDF board unit at Vadodara, Gujarat. The technology leverages Artificial Intelligence to analyse myriad microfibres and deliver each board with the utmost precision, guaranteeing the finest product quality, durability and performance. The plant has an installed capacity to manufacture 800 cubic metres of MDF each day.

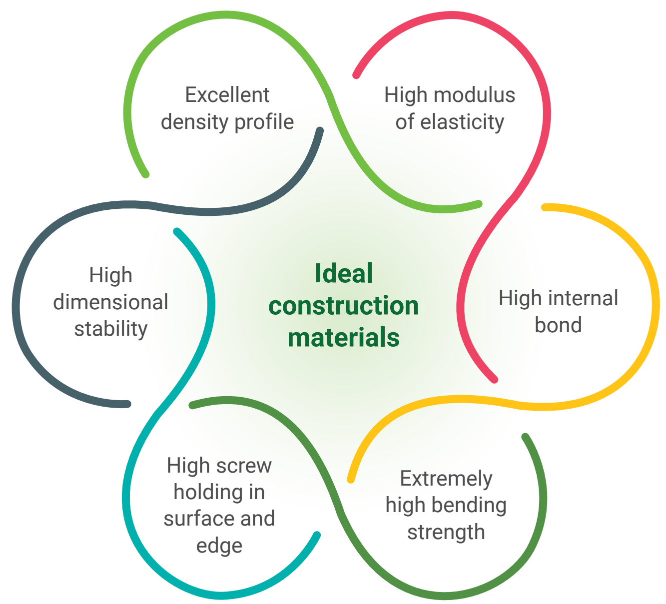
Our MDF plant is a green plant with IGBC Green Building Certification and uses captive hybrid power (solar and wind) for significant portion of its power requirement. It works on a dryer with Buttner Design with high velocity drying for low emissions and pollution. It uses the energy plant with the best thermal efficiency and with the ESP system to curb emissions and control pollution.

Greenply's MDF, made with advanced PRODIQ NEO technology, has an extremely smooth surface and delivers a blend of strength and lightness. Our MDF sheets are durable and have antibacterial, anti-fungal and anti-viral properties; they are also resistant to borers and termites, making them an ideal choice for customers.

What we offer

710 HDMR HDF	BOIL PRO 500	EXTERIOR MDF
Superior-grade, designed for all applications in extreme exteriors	High techno product suitable for all seasons and a wide range of applications	Exterior-grade (IS Grade I), designed for applications in humid environment

CARB P2 MDF	PRELAM MDF	INTERIOR MDF
Champions clean indoor air profoundly, holding certifications for the strictest formaldehyde emission standard	Ready-to-use board available as HDMR, Exterior and Interior graded finished in a wide range of colours and textures	Interior-grade (IS Grade II), designed for multiple applications in dry interiors.



Outstanding machinability

- Excellent machining of edges and surfaces
- Good three-dimensional process ability
- Suited for formed and bent work pieces
- Suitable for all wood glues and wood compounds
- Unbeatable Surface Finishing
- Extremely high surface density
- Consistent surface quality
- Suitability for direct painting, printing, and coating etc

Certified by both national and international agencies

- IS 12406:2021
- IS 14587:1998
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- CARB P2 & TSCA Title VI Certified
- FSC ® Forest Management Certification (FSC-C-157698), first in Panel Industry

Furniture Hardware – Venturing into new areas

We launched a joint venture with Samet B.V. for manufacturing and selling functional furniture hardware, such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems and other connection fittings, through a manufacturing facility in Vadodara, India. Our partnership has blended the expertise and innovation of Samet's craftsmanship with Greenply's reach.

With this joint venture, we seek to integrate some of our products, which are closely linked to and complement our existing business channels. Our products are technology-driven, precision-engineered, high-quality and certified, which guarantee high quality and reliability in adherence to European standards. These certifications, along with our manufacturing capabilities, position us uniquely in the market, which is currently dominated by imports.

Product Vertical

Aligning with our
core business

Technology driven

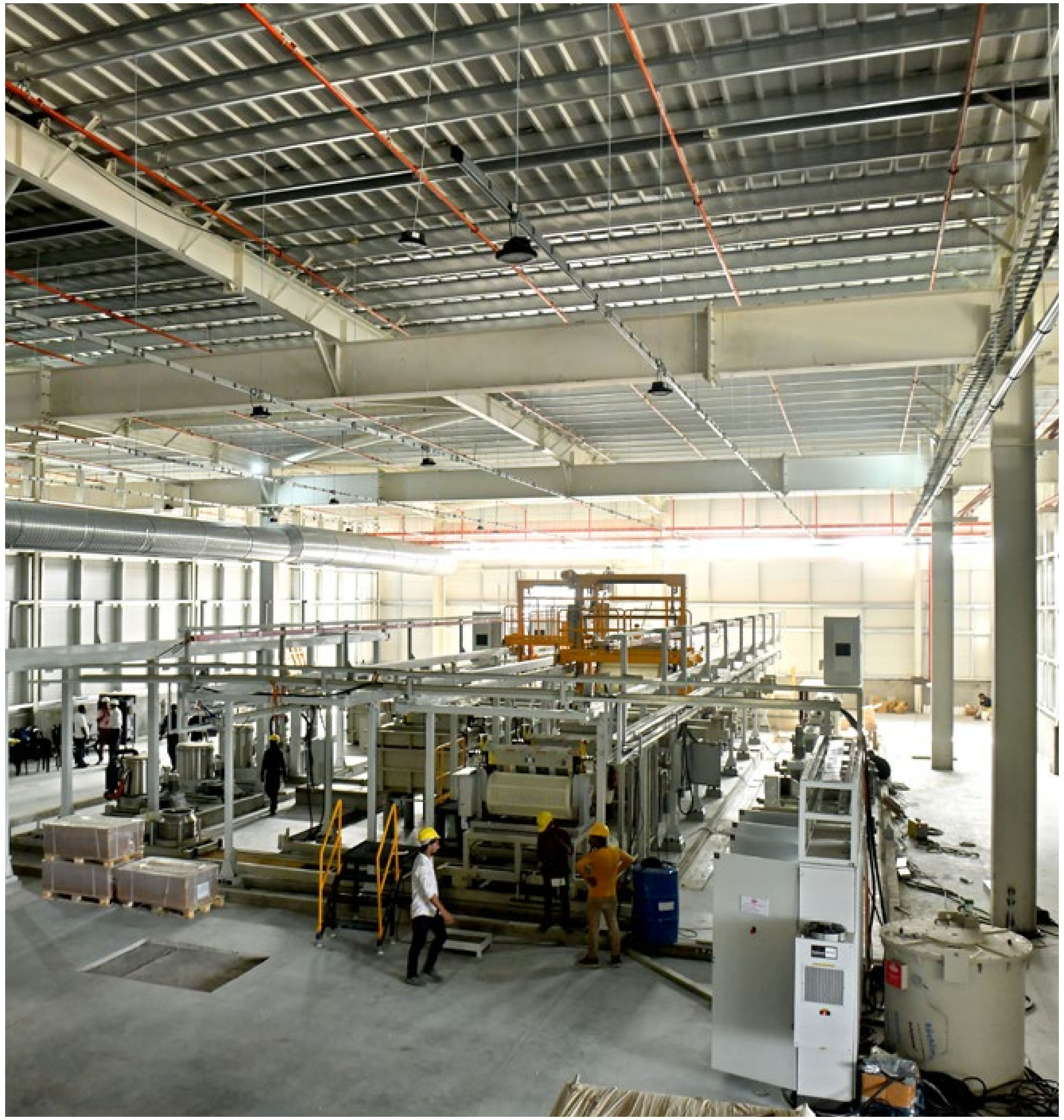
Utilising
advanced automation

Precision Engineering

Ensuring
high quality and reliability

Potential

expanding
market opportunities



The manufacturing unit employs advanced automated machinery, ensuring high precision and efficiency. The process involves pressing components, chromium-nickel plating and assembly, comparable to automotive component manufacturing.

Growing beyond boundaries

At Greenply, we focus on looking within and outside to drive consistent improvements and enable continued growth. We have strengthened various operational aspects during the reporting year, which are elaborated in the pages that follow.

Augmenting manufacturing capabilities

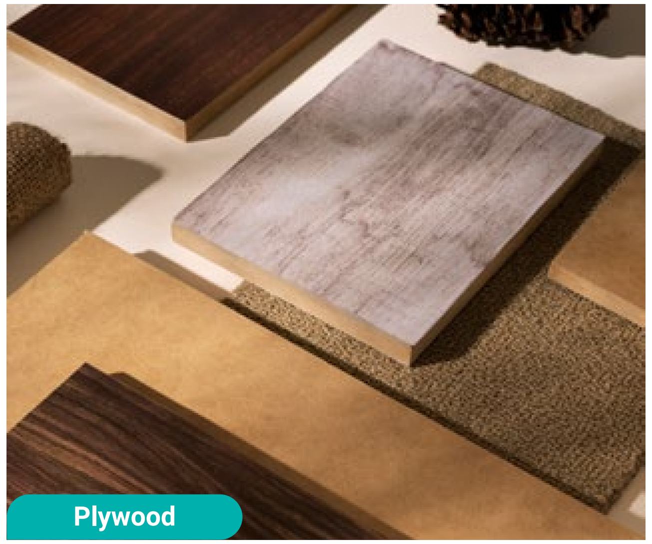
Our manufacturing facilities at Tizit, Kriparampur, Bamanbore, Sandila and Vadodara are in close proximity to plantations and key markets. This prudent positioning substantially reduces our logistics delivery time and costs and brings manufacturing efficiency, while ensuring a seamless flow of raw materials, faster delivery and enhanced operational efficiency.

Responsible consumption and production

At Greenply, we continue to take significant strides towards responsible consumption by deploying advanced technologies for effective planning and optimum capacity utilisation.

MDF

ProdIQ Reports provide us with reliable key figures in real time for production management, quality assurance, servicing and maintenance. This helps us build intelligent and efficient production processes.



Plywood

ERP integration across the Organisation provides performance metrics, trends and behaviour patterns to make informed decisions and optimise inventory through proper production planning and control.

Driving continued enhancements

Several enhancements were undertaken during the year gone by to ensure optimisation of production processes and minimise our environmental impact. Some key developments include capacity addition at the Rajkot Plant, modification of energy equipment like veneer dryers to make it more efficient, adoption of smart sensors and automation to ensure zero defect products and installation of new auto finger joint machines to ensure minimal panel gaps.

Quality control

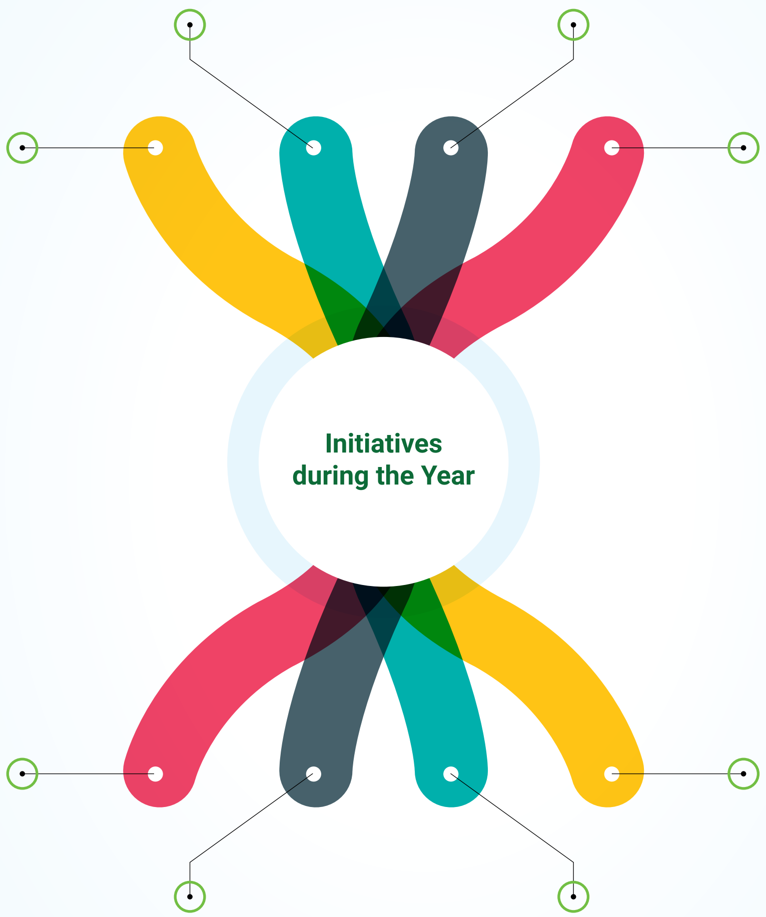
We adhere to stringent quality control protocols at every step of our manufacturing process. Strict implementation of standard operating procedures, on-the-job training, focused (IQA/OQA) internal and operational quality assurance processes, advanced quality tools have enabled us to create top-notch products.

Improved efficiencies

We have enhanced equipment reliability, reduced downtime and achieved cost effectiveness by adopting Preventive Maintenance (PM) and Total Productive Maintenance (TPM). Additionally, this has boosted production, improved quality, minimised waste and increased overall efficiency.

Staying at the cutting edge of technology

We make continuous investments in IT and digitalisation to drive long-term growth and ensure business resilience. By upgrading our systems and processes, we seek to consistently build on our core competencies and become future-ready.



Chanakya
Developed dashboard to provide real-time data analytics

Green Bandhan
Launched a Retailer loyalty programme

Vnirman
IoT enabled Production booking system – allows real-time production tracking, improving our manufacturing efficiency

Green Connect
Deployed dealer application with functionality to order online, pay online, visibility of entire account balance

Utkarsh
Deployed applications to monitor real-time quality parameters for timely action

Field force automation
Upgradation of Salesforce application with the ability to raise indents online

Envision
Deployed mobile application to enable business partners to select of decorative products

Green Rise
Deployed mobile application to monitor and drive plantation initiatives

Internet of Things (IoT) and automation

We deploy IoT applications for monitoring critical parameters like boiler temperature and pressure. This enables real-time monitoring and sets up alert systems. Meanwhile, we are seeking to transition to unmanned weighbridges and integrate these systems with SAP to capture real-time data and reduce manual intervention.

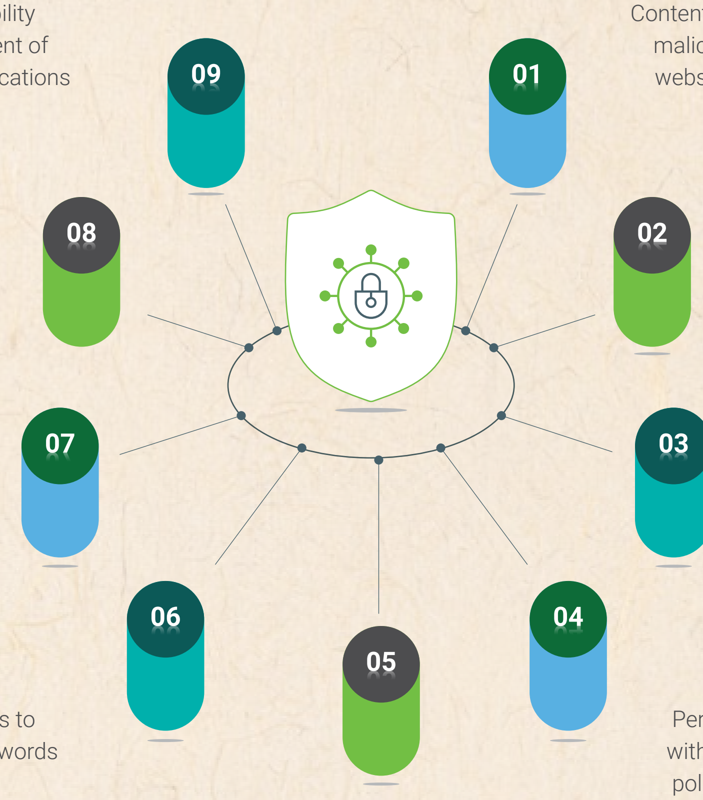
Improved decision-making

We are leveraging Gen AI, Robotic Process Automation (RPA) and predictive analytics to improve our internal and external response times. These technologies will enable us to provide accurate information faster, enhancing our service quality and operational efficiency.

Enhancing the user experience

- IT Service Management tool to track, resolve and address user issues
- Enhanced uptime and performance of IT Infra across locations
- End-user system upgrades
- Proactive monitoring of critical systems

Ensuring data security and privacy



01 Content filtering to ensure malicious/blacklisted websites are blocked

02 SAAS-based Antimalware for real-time monitoring of systems for viruses and threats

03 Email security gateway to ensure all emails are scanned before reaching the user's inbox

04 Perimeter firewall with access-based policies to ensure restricted access

05 Multi-factor authentication to access emails and SAAS platforms

06 AD policies to secure passwords

07 Role-based access for access of applications

08 Privilege Access management for critical infra accessed by Administrators

09 Vulnerability assessment of critical applications

Fostering deeper brand connect

With the objective of crafting a brand identity that truly resonates with our clients, we strive to expand our reach to a broader audience through targeted brand-building initiatives. By actively engaging with potential customers, we gain valuable insights into consumer preferences and ensure client satisfaction.

Our well-rounded 360-degree media strategy connects with a broad audience, including channel partners, industry influencers, and consumers, ensuring our brand's message resonates with all key stakeholders. The media mix features standout activations such as AI-powered campaigns, CSR initiatives, and entertainment-driven engagements, all designed to foster meaningful engagement and build a deep connection with our brand.

Building Meaningful Engagement

- Partnering in their journey from products to services
- One-on-one interactions & surveys
- Digital touchpoints, the company website, social media platforms and mobile apps
- Dealer/contractor engagements
- Customer service helpline
- Post complaint redressal surveys and feedback calls

Top
Channel Presence

Impact
TV Properties

Festive
Integration on lead channels

20,000
Spots

4 Mn
Reach thru TV

24Mn
Reach

300+
OOH sites

3D DOOH
Sites

Anamorphic
Display

Airport
Visibility

Top OTT
Channels

1.3 Mn
Unique Reach

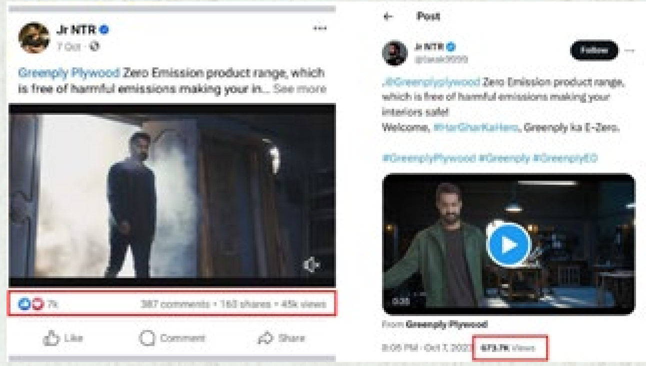
2500
Trade Counter Visibility

Hindustan ki Shaan Awards (HKS) - Honouring the Craftsmen of Wood panel Industry

The second season of the prestigious Hindustan Ki Shaan Awards (HKS) experienced unprecedented heights, attracting participation from thousands of craftsmen across India, spanning not only the wood panel industry but the entire interior furniture and design sector, highlighting their exceptional skills. The event was further elevated by the presence of renowned artist Anupam Kher on stage to honour the award winners, adding a special touch to the occasion.

Collaborating with NTR Jr. as a Brand Anchor

Our pioneering collaboration with Jr NTR marked a first in the wood panel industry, highlighting our unique zero-emission plywood. This comprehensive campaign, leveraging TV as the central channel, along with innovative out-of-home advertising and targeted digital outreach, has reignited enthusiasm and furthered our mission of creating healthier living spaces.



Partnership with LSG in most watched T20 League of the India

The association with Lucknow Super Giants has gained substantial visibility on digital and social media platforms, supported by innovative consumer engagement efforts both online and offline. A major milestone was reached as Greenply utilized AI and digital technologies to enhance fan participation and interaction. Our focus was on delivering tailored experiences that resonated with each fan, ensuring a long-lasting impression. Furthermore, our commitment to inclusivity and social responsibility was showcased through the installation of wheelchair-friendly ramps at Ekana Stadium.

Social media

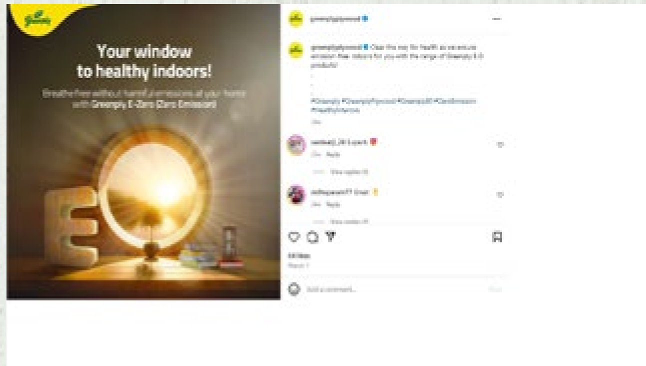
Cognisant of the vital role new-age communication platforms play in brand building, we enhanced our presence across social media platforms this year.

Plastic-free Tiranga initiative

At Greenply, sustainability is ingrained in our ethos. The #PlasticFreeTiranga initiative was aimed at encouraging Indians for adopting sustainable alternatives to make their surroundings plastic-free, aligning with Greenply Industries' mission to drive positive change through awareness and collective action.

Partnering with 68th Filmfare Awards

Greenply's partnership with the prestigious Filmfare Awards reaffirms the brand's commitment to celebrating excellence and innovation. By aligning with such a renowned platform, Greenply not only strengthens its ethos of enhancing lifestyles through superior interior solutions but also reaches a broader audience that values both artistry and refined design.



Digital Marketing

As consumers become more engaged with the category and seek to make informed purchase decisions, they are increasingly turning to online searches to explore every aspect of designing their dream space. Our strategy is to act as an enabler for these consumers during their buying journey by implementing programmatic SEO techniques, ensuring that the brand consistently remains at the forefront of their discovery process

In-the-house chat show

We hosted the 'In the House' chat show with players like Krunal Pandya, Quinton De Kock, Marcus Stoinis, Avesh Khan and media personality Ms. Mandira Bedi to celebrate the launch of Greenply's state-of-the-art MDF plant in Baroda. It was a blend of sportsmanship, industry innovation and local impact and demonstrated our passion for creating memorable experiences both on and off the field.

Teams that fuel our growth

At Greenply, we acknowledge the diligent efforts of our teams and consider them integral to our success. To ensure their professional and personal development, we create a conducive work environment—one that fosters a sense of camaraderie and helps everyone achieve organisational goals collectively.

Talent management

We strive to unlock the synergies of 'brand power' and 'manpower'. To that end, we undertake strategic talent acquisition through employee referrals, enhancing both recruitment and employer branding. Additionally, we aim to onboard campus hires to bring fresh agility to our teams, further complementing our recruitment procedures.

We ensure talent retention by offering competitive compensation packages, along with health insurance, bonuses and employee stock ownership plans. Our HiPer HiPo programme/Kalpavriksha provides career growth to our employees with a diverse product portfolio, we provide our people with ample opportunities for career advancement within our business verticals.

Training and development

To ensure that we have the right talent in place to keep pace with evolving market demands, we offer our people continuous training and development programmes. We empower employees to take ownership of their learning journeys and offer ample opportunities for their growth and development within the organisation.

- **GreenMantra**: Our in-house residential induction and onboarding programme
- **Arjun**: A specialised program designed to provide comprehensive frontline training
- **Influence the Influencer**: An influencer engagement and management programme tailored for our sales team
- **LEAN**: A plant-initiated programme aimed at improving our operational efficiency
- **HiPer HiPo**: Nurtures future leaders within Greenply, offering them career progression opportunities to excel

Three pillars of skilling

1. Detailed Induction & on-boarding
2. Inhouse and external training programmes
3. Cross-functional stints and spiral career moves

Employee engagement

We build a positive work culture, providing growth opportunities and acknowledging employee contributions, and we strive to build a talent pool that is engaged and motivated. Additionally, we celebrate festivals, birthdays and anniversaries of our team members to foster a congenial work environment.

Diversity and inclusion

Diversity and inclusion are integral to our organisational culture. Operating with a diverse talent pool, we encourage the exchange of ideas and collaboration across all levels. Further, our talent acquisition approach prohibits any form of bias during the recruitment process to ensure our stance as a fair and equal-opportunity employer. A notable achievement of our D&I efforts has been the fact that our Rajkot Decorative Veener Factory is led by a Lady Factory Manager, showcasing our commitment to promoting gender equality.

Employee benefits

We offer our teams a wide array of perks, encompassing insurance, social security, engagement activities, tangible and intangible benefits, welfare funds and educational programmes.

Health and safety

In all our plants, we ensure environmentally-compliant, safe and healthy working conditions. We have built concrete houses for our workers in Sandila and Vadodara to ensure that they reside in safe and hygienic living conditions.

Awards and recognition

At Greenply, we deeply value and appreciate the significant contributions of our workforce. To support an engaged and motivated workforce, we acknowledge and reward their dedicated efforts through employee engagement programmes.

It is a monthly incentive plan, which has made a positive impact throughout our organisation. We are pleased to report that a significant number of employees have achieved the highest payouts, reflecting the robust engagement spurred by this initiative.

Beyond monetary incentives, we believe in celebrating the personal achievements of our team. Our `Family Travel Scheme' was an initiative to extend the reward to the family members. Through this scheme we rewarded high-performing sales employees with holiday vouchers to enjoy quality time with their loved ones; it is a gesture to honour their and their families support and dedication to Greenply.

We maintain a high-performance culture through our annual recognition programme. This event provides an opportunity for our Chairman and CEO to personally acknowledge 'The High Performers' and reward branches that have achieved the highest sales targets. Organised every year this event is a celebration for the winning branches and the entire Greenply family's collective success.

At Greenply, we Care

Our approach to ESG has always been holistic. We have consistently sought to balance the interdependencies between the myriad aspects of our business, the environment and society. Through diligent management of ESG aspects, we strive to sustain competitive advantage and reinforce our industry leadership.

Being responsible stewards of the environment

In our endeavour to provide our customers with superior-quality offerings, we prioritise both product efficiency and healthy indoor environments. Right from sourcing raw materials to delivering the finished product, we at Greenply are putting in the effort to build a sustainable ecosystem. To achieve this, we have implemented CARB-compliant, zero-emission (E-0) products. These offerings ensure cleaner indoor air quality by minimising formaldehyde emissions, aligning with our dedication to creating sustainable and healthy living spaces.

Embracing sustainable practices

At Greenply, environmental consciousness is integral to our operations. From time to time, we undertake multiple initiatives aimed at building a healthier and cleaner environment. Our commitment to eco-friendly practices is evident in our focus on reducing consumption, opting for sustainable alternatives and optimising energy efficiency.

Operating a sustainable supply chain

We are among the pioneers in the domestic interior infrastructure industry to implement self-sustainable, eco-friendly green initiatives. By promoting large-scale plantations of fast-growing, short-rotation plywood species on marginal and degraded farmlands, we ensure a sustainable supply of raw materials. This approach is vital for the industry's survival, its planned growth, and future expansion.

Energy management

We are raising the proportion of renewable energy in our fuel mix to reduce our energy consumption and mitigate greenhouse gas emissions. Following ISO 50001, we continuously monitor and optimise energy usage, aiming to play our part in climate change mitigation.

Our state-of-the-art units at Bamanbore, Sandila and Vadodara has Solar rooftop system with fully functional solar panels. Besides, our MDF Plant near Vadodara also has a power agreement with a leading hybrid power producer for supply of renewable power. A significant portion of the new Vadodara MDF plant is running on renewable energy and the boilers are operating on biofuel and agri-waste.

Waste management

At Greenply, we seek to achieve zero-waste by minimising waste generation while incorporating recycled materials into our manufacturing processes. Our overarching objective is to transition into a zero-waste company, leading the charge for carbon-negative and water-positive operations.

Tree plantation drives

We are committed to responsible forest management practices, as exemplified by our adherence to the FSC®- FM certification. Under our Green Vision initiative, we have planted over 41.57 million saplings across 52,983 acres of land in India, with a target to reach 50 million by 2025. Initiatives such as the Green Rise bolster our efforts by supporting activities such as agroforestry to uplift farmers' livelihoods and benefit local communities.

Empowering farmers

We regularly host meetings for farmers to raise awareness about the ecological balance and the necessity of preserving natural forests in the local community.

16.72 million

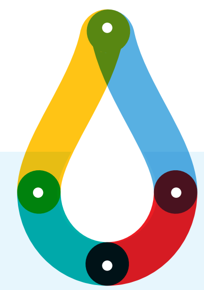
Saplings planted in FY 2023-24

Water conservation

To curb our water consumption, we have taken several measures, including recycling and treating wastewater. We leverage a complete Zero Liquid Discharge system with Multiple Effect Evaporation, along with an integrated groundwater recharge system and rooftop rainwater harvesting. These efforts have borne fruit, with us harvesting roughly 400 kilolitres of water annually.

400 kL per year

Rainwater harvesting



Zero liquid discharge
Multiple Effect Evaporation
Groundwater recharge system
Roof-top rainwater harvesting

Catalysing inclusive growth responsibly

As a responsible corporate citizen, we aspire to facilitate inclusive growth. In keeping with this, we prioritise giving back to the communities we serve. To better understand their needs and concerns, we regularly engage in initiatives that drive positive change; thereby strengthening our bonds with our local communities.

Green-rise projects

We launched the Green-Rise initiative under eco-restoration and plantation drive at its Tizit facility in Nagaland, aiming to contribute positively to the environment while fostering self-reliance within communities. Under this project, a plantation of a sapling is being done in the name of an architect and dealer associated with the wood panel industry. These strategically located plants benefit the local community while also safeguarding the environment, reducing our carbon footprint and fostering community engagement.

Health check-up camps

Throughout the course of the reporting year, we have conducted health checkup camps across the country. Nearly 4,000 people have benefitted from these camps.

Mobile medical van

Our healthcare project entails operating a Mobile Medical Van (MMV) to deliver diagnostic, curative and counselling services to villages near Tizit, Mon District, Nagaland, enhancing access to healthcare and promoting healthy living.

Sponsoring girl children's education

In collaboration with Udayan Care, an NGO in West Bengal, we support meritorious girls from economically weaker sections. Through Udayan's Shalini Fellowship Programme, we empower them with quality education and leadership skills.

A culture of sound governance

At Greenply, we believe that responsible actions are a prerequisite to sustainable growth. Which is why our approach to all our operational aspects keeps fair practices at the core. A robust governance structure anchored in values such as transparency and accountability helps us operate in a way that is mutually beneficial for all and ensures that we adhere to industry standards and relevant rules and regulations.

Policies in place

Policies form our corporate governance framework, providing vital support for our sustainable business practices. Collectively, they foster an organisational culture that promotes transparency, accountability and ethical conduct, nurturing a supportive workspace.

Implementing these policies enables us to maintain the trust of our stakeholders, manage risks, ensure informed decision-making and secure enduring success in a changing business environment.

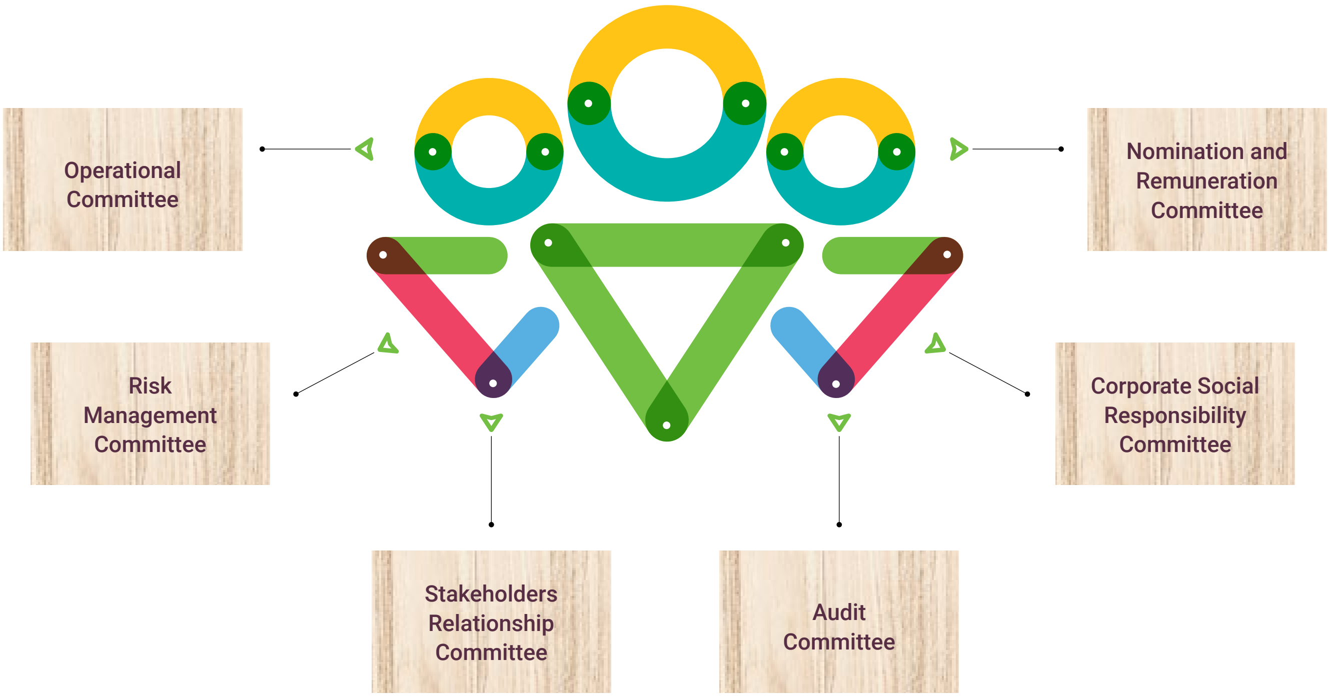
Implementing policies to protect Human Rights

At Greenply, our objective is to generate equal employment opportunities that enable every team member to reach their full potential. To this end, we create a conducive work culture for all our personnel. Our focus also extends to empowering specially-abled employees. We make it a point to ensure that they are treated equally with dignity and respect.

1. Vigil Mechanism Policy
2. Corporate Social Responsibility Policy
3. Nomination and Remuneration Policy
4. Dividend Distribution Policy
5. Business Responsibility Policy
6. Policy on Prevention of Sexual Harassment

Board committees

We have instituted dedicated committees to conduct regular audits of internal systems and policies to uphold ethical standards and ensure alignment with our organisational values.



Management Discussion and Analysis

Global Economy

The global economy in calendar year 2023 exhibited resilience and fortitude against multiple challenges of elevated inflation, tight monetary and financial conditions, escalating geopolitical tensions, rising geoeconomic fragmentation, disruptions in key global shipping routes, high public debt burdens and financial stability risks.

According to the International Monetary Fund, global economic growth remained steady at 3.3% in 2023, although this was a slight decline from the 3.5% growth observed in 2022.

Inflation, which had persisted above pre-pandemic levels for most part of the year, began to show signs of moderation towards the end of 2023. This improvement in Inflation rates was driven by easing energy prices and the effects of the aggressive monetary policies directed towards hiking interest rates implemented by central banks worldwide. These policies were instrumental in stabilising inflation and supporting overall economic stability amid significant uncertainties.

Outlook

The global economic outlook remains affected by multiple headwinds: inflation, elevated public debt in major economies, financial stability risks, protracted geopolitical tensions, inefficiencies from geoeconomic fragmentation, and accentuated impact from climate shocks.

According to IMF forecasts, the world economy would continue growing at 3.2% during CY 2024 and increase by 3.3% in CY 2025, at the same pace as was seen in 2023.

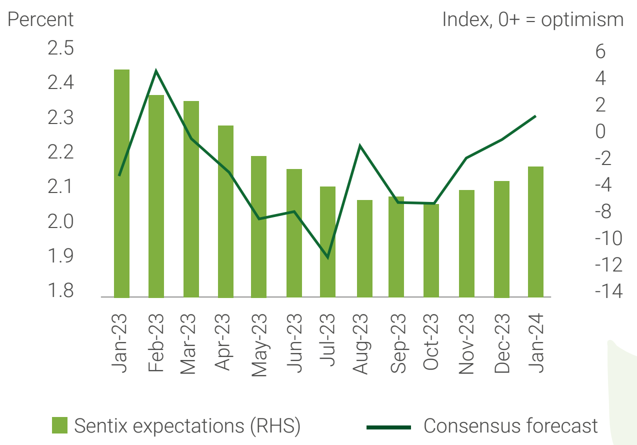
The advanced economies are expected to grow from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025, but there might be a modest slowdown in emerging market and developing economies from 4.4 percent in 2023 to 4.3 percent in 2024 and 2025.

It is forecasted that global inflation would decline steadily, from 6.8 percent in 2023 to 5.9% in 2024 and 4.5% in 2025. The advanced economies may reach their inflation targets sooner than emerging market and developing economies.

[1] Reserve Bank of India - Annual Report (rbi.org.in)

[2] World Economic Outlook - All Issues (imf.org)

FIGURE 1.A Global growth



Source: The World Bank February 2024

Indian Economy

The Indian economy expanded at a robust pace in FY 2023-24, with real GDP growth accelerating to 8.2% from 7.0% in the previous year. This has been the third successive year of 7% or above growth for Indian economy.

Indian economy exhibited strength with robust macroeconomic fundamentals and financial stability amidst the global economic challenges. It emerged as the fastest growing major economy in the world and a leading contributor to global growth.

The country's growth was driven by strong domestic consumption. Government-led strategic reforms, substantial investments in physical and digital infrastructure, initiatives like 'Make in India' and the Production-Linked Incentive (PLI) scheme accelerated the growth story.

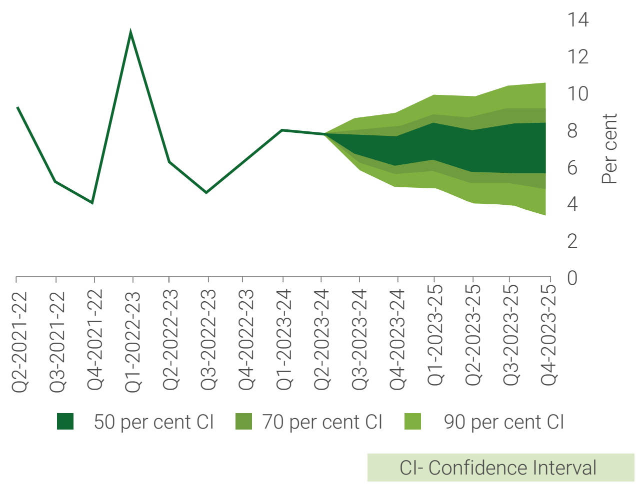
Gross fixed capital formation rose to 10.2% in 2023-24 from 6.6 per cent in 2022-23. The gross fiscal deficit declined to 5.9% of GDP in FY 2023-24 from 6.4% of GDP in FY 2022-23. Inflationary pressures moderated during FY 2023-24 because of calibrated monetary tightening, easing of input cost pressures and supply management measures.

Domestic financial markets remained stable and the equity market remained exuberant during the Year.

India received the highest net FPI inflows among emerging market economy (EME) peers during the year.

The services sector, with a share of over 63% in Gross Value Added, remained the mainstay of aggregate supply, with growth of 7.9% in FY 2023-24. Construction activity accelerated to register double digit growth, benefitting from rising demand in the housing sector and the government's thrust on infrastructure.

Chart 1: Quarterly Projection of Real GDP Growth (y-o-y)



Source: Reserve Bank of India - Annual Report (rbi.org.in)

Outlook

The outlook for the Indian economy remains optimistic owing to strong macroeconomic fundamentals, robust financial and corporate sectors and a resilient external sector.

Real GDP growth is robust on the back of solid domestic demand. The domestic demand looks buoyant due to government's focus on capital expenditure and its proactive policy measures. Strong foreign exchange reserve levels are likely to insulate domestic economic activity from global shocks.

Moderation of headline inflation will further spur consumption demand, especially in rural areas.

Geopolitical tensions, geoeconomic fragmentation, global financial market volatility, international commodity price movements and erratic weather developments pose downside risks to India's growth outlook and upside risks to the inflation outlook.

Even so, India is well placed to step-up its growth trajectory over the next decade. The existing environment of macroeconomic and financial stability is taking the nation close to its developmental aspirations. Demographic dividend and competitive advantage has placed it as the fastest growing major economy of the world.

Industry Overview

India's Real Estate Industry

The real estate sector of the world's largest democracy, the second-most populous nation, and one of the fastest emerging economies has been the key driver of India's socio-economic change. Migration, increased demand for commercial and housing space, expanding Industries and city limits triggered the real estate sector expansion. Further, Government policy and interventions have been critical in taking Industry to growth trajectory.

India's real estate sector contributes about 7.3% to the GDP. It has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

In FY23, India's residential property market witnessed the value of home sales reaching an all-time high of Rs. 3.47 lakh crore, marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Source: Indian Real Estate Industry: Overview, Market Size, Growth, Investments...IBEF

Outlook

Capital flows are anticipated to pick pace in 2024. Investments would likely be led by development sites, built-up offices, warehousing assets, and the hospitality sector. Metros and tier-I cities would mostly continue to be the primary recipients of equity inflows, but faster growth is expected to happen in tier II cities. The key factors driving investors interest in Tier II/III cities include deepening e-commerce penetration, infrastructure development, growth in disposable incomes and the Governments efforts towards developing tourism infrastructure in the smaller cities. It is anticipated that the investment activity would expand to themes beyond the traditional real estate segments & cover emerging sectors like data centers, healthcare, & education.

India's Furniture Industry

India is the fifth largest producer of furniture globally, emerging as an indispensable player in the furniture sector. The Indian furniture market size reached approximately USD 25.6 billion in 2023. The market is projected to grow at a CAGR of 10.9% between 2024 and 2032.

The country's furniture sector is largely dominated by unorganised players. However, organized players have expanded their participation in the Indian furniture market in last 10 Years.

Major growth drivers of the Furniture Industry:

1. Increased Investments in the Infrastructure development activities,
2. Rising population,
3. Rising disposable incomes,
4. Improved living standards of consumers,
5. Increased demand for home-office set up essentials.

Major trend that is impacting the Furniture Industry:

1. Widespread usage of sustainable furniture
2. Rising demand for minimalist furniture
3. Prominence of vintage furniture pieces
4. Rising demand for smart and tech-integrated furniture.

An evident transformation is that customers are becoming eco-conscious and their informed choices are driven by their commitment to sustainability and responsible consumption. They are, selectively, preferring engineered wood furniture as they seek to create spaces that not only look beautiful but also contribute to a healthier environment.

Another apparent change is rising usage of online platform due to the increasing acceptance of mobile and internet shopping in India. The online furniture segment in India is witnessing increasing number of furniture manufacturers and traders launching websites and selling their products through well-known e-commerce platforms that cater to younger and working consumers

[1] India Furniture Market Size, Share and Industry Trend | 2032 (expertmarketresearch.com)

[2] Furniture Industry in India - Market Size (mordorintelligence.com)

India's Wood Panel Industry

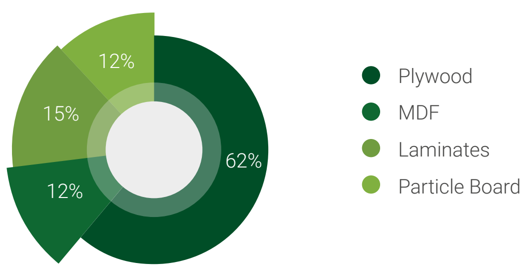
Indian Wood Panel Industry was valued at Rs. 430 billion in 2023 and is expected to reach Rs. 530 billion by FY 26 at 7.2% CAGR over FY 23-26. The growth in the wood panel industry is driven by both residential and commercial real estate sectors. The growth is due to increasing urbanization, rising disposable income, growing housing demand. New construction activities drive most of the demand, followed by renovation & replacement needs. Apart from this, the number of uses of some of the products like Medium density fibreboard (MDF) are increasing, leading to a strong demand for such products.

The Wood Panel Industry comprises of Plywood, Laminate, MDF, Particle Board, Veneer, etc. The largest segment is Plywood Segment and is largely unorganised but the organised players in this segment are growing at a faster pace than Industry average. The smaller segments, MDF and laminate segment, are much more organized in comparison and are also growing at a faster pace than the Plywood segment. Hence, the Indian wood panel market is gradually witnessing a transition from unorganized to organized share.

The wood panel sector can be segregated into

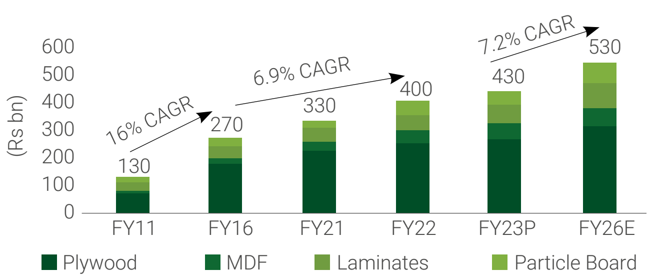
- Plywood
- Medium density fibreboard (MDF)
- Laminates
- Particle boards
- Veneers

Exhibit 11: Classification of India's wood panel industry



Source: Woodpanel sector report – Prabhudas Lilladher- July 2023.

Exhibit 13: Wood panel industry at 7.2% CAGR over FY23-26E



Source: Woodpanel sector report – Prabhudas Lilladher- July 2023.

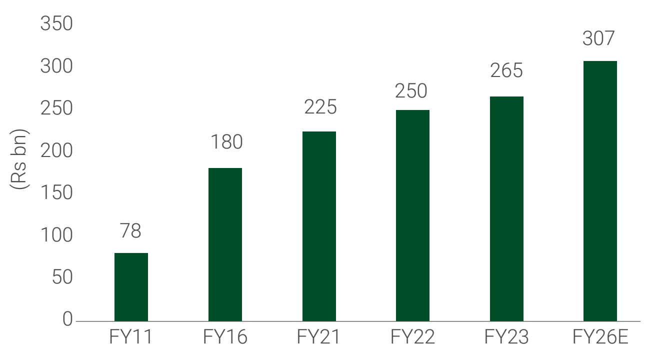
India's Plywood Industry

Plywood is the biggest segment within the Wood Panel Industry. The Indian plywood market size reached Rs. 265 billion in FY 2023-24. Looking forward, PL Group expects the market to reach Rs. 307 billion by FY 2026.

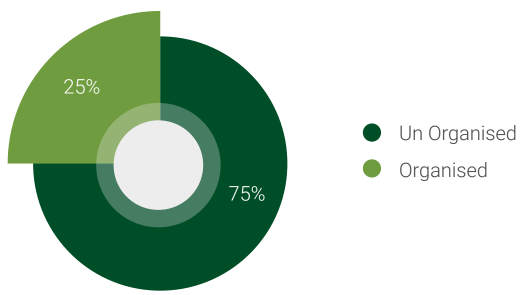
Plywood segment, as highlighted earlier has been dominated by unorganised players. But there is an increasing penetration of organized players in mass premium segments. This growing distribution network, exclusive outlets of premium furniture brand, increasing awareness amongst consumers for such branded products is leading to a shift towards organised plywood players.

Furthermore, Governmental push on sustainable practices, raw material sourcing challenges for unorganised players, labour issues, increased working capital requirements, increasing regulatory requirements, changing customer preferences towards eco- friendly products are some of the factors negatively impacting the competitiveness of unorganised segment.

Exhibit 16: Plywood segment at 5.0% CAGR over FY23-26E



Source: Woodpanel sector report – Prabhudas Lilladher- July 2023.



Source: Woodpanel sector report – Prabhudas Lilladher- July 2023.

[1]https://images.assettype.com/bloombergquint/2023-07/0fd30220-a9a9-4d3a-bd76-663281d6a5dd/Prabhudas_Lilladher_Woodpanel_Sector_Update.pdf

Growth drivers of the organized Wood Panel Industry

Government regulations & Policies:

Upcoming mandatory BIS Certification, Governments push on sustainable practices will benefit the Manufacturers who are already compliant.

Shifting consumer preferences

With the rising awareness of the environment and sustainability, a paradigm shift towards eco-friendly alternatives for Interior decoration and furniture, is observed.

Growth in infrastructure development projects

Growth in Real Estate Market, Furniture Market, Wood Panel Market go hand in hand. Infrastructure development projects act as a vital growth driver for the organised Wood Panel Industry.

Increase in consumer income

The increase in income accelerates the purchasing power of the consumers, facilitating the demand for more contemporary, sustainable and aesthetic wood panel options.

India's MDF (Medium Density Fiberboard) Industry

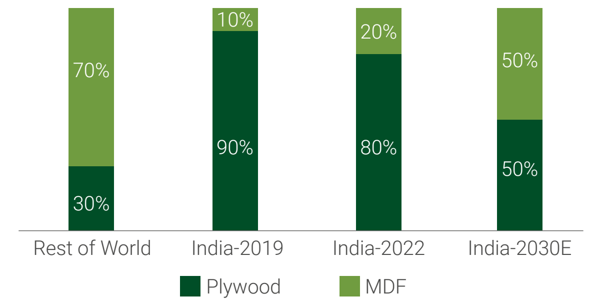
MDF has been gaining popularity as a cost-effective replacement for low to medium-quality plywood which constitutes a sizable portion of the unorganised plywood industry. Globally, around 30% of the furniture requirement is met through plywood and 70% is met through MDF, while in India, this proportion is not valid. With the increasing acceptance of the MDF in the Indian markets, the gap is expected to narrow as we move forward. It is expected that MDF's market share will increase by 50% by FY 2030. The Indian MDF market is estimated to be worth over Rs. 5,500 crore and is expected to grow at a CAGR of 15-20% in the coming years.

MDF has inherent advantages such as - it can be moulded, machined and painted easily. Hence it is preferred for readymade furniture. MDF also finds its use in other applications like footwear, home décor, gift boxes, automobile door trims, loud-speakers, textiles planks etc.

High capital investment is required for setting up an MDF plant. So, the domestic industry is dominated by organised interior infrastructure players. The top players in the industry account for about 70% of the current MDF capacity in India.

There has been a moderation in historical profitability due to rising timber cost, imports, expanded capacity, price moderation for efficient capacity utilisation etc. It still remains most profitable among Wood Panel Products.

Exhibit 27: Wood panel market MDF share in India expected to reach 50%

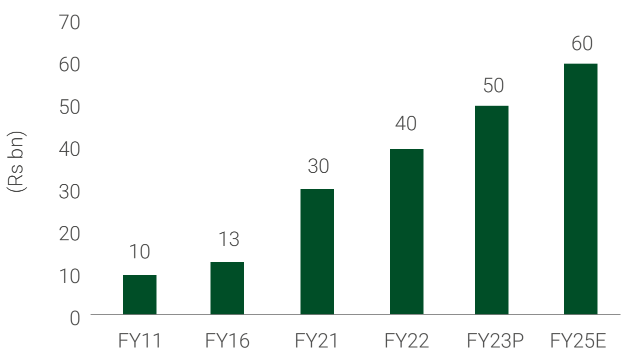


Source: Woodpanel sector report – Prabhudas Lilladher- July 2023

Factors driving demand growth of MDF are:

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

Exhibit 21: MDF segment at 6.3% CAGR over FY23-26E



Source: Woodpanel sector report – Prabhudas Lilladher- July 2023.

Government initiatives

1 Housing scheme

Pradhan Mantri Awas Yojana (PMAY) is one of the schemes which promote housing among economically weaker sections of society. During Interim Budget Feb 24, Finance Minister announced that an additional two crore houses are planned to be developed in the next five years, highlighting 3 crore homes on verge of completion under PMAY (R). Further, the Government of India will soon launch a scheme that will enable people belonging to the middle strata of the society to avail affordable housing options. The substantial investment in housing infrastructure is anticipated to propel the growth of the furniture industry further.

2 Infrastructural development scheme

Maintaining consistency for the fourth year now, the Interim Budget 2024 proposed raising the capital expenditure allocated for infrastructure development to Rs 11.1 lakh crore. This constitutes 3.4 percent of the GDP. Industry experts believe this increase in infrastructure outlay holds incredible development and growth prospects for the real estate industry and indirectly for the Wood Panel Industry, too.

3 Promoting domestic manufacturing

The Government of India is emphasising upon Indian manufactures to reduce reliance on import. To promote Indian manufacturing, several schemes, including Make in India, were initiated by the Government. The 'Make in India' campaign contributes significantly to the development of India's furniture industry by incorporating initiatives that encourage domestic furniture manufacturers.

The Duty refund scheme further restricts the import of furniture. This scheme promotes export by providing the exporters with custom duties refunds and excise tax paid during the import of raw materials for the product. This initiative supported the Indian furniture manufacturers to represent their products in global markets. The Government of India has also launched schemes, such as the Export Promotion Capital Goods (EPCG), allowing the importers to import capital goods for zero duty. EPCG has also helped the Indian manufacturers by reducing their input cost, enhancing the manufacturing capacity in India.

4 Promotion of craftsmanship

The Indian Government has introduced various skills development programs to train and upskill the citizens to enable significant growth in the industry. The Pradhan Mantri Kaushal Vikas Yojana (PMKVY) is a flagship scheme of the Ministry of Development and Entrepreneurship (MSDE) and is implemented by the National Skill Development Corporation (NSDC). The training encourages the Indian youth to learn industry-specific skills. Also, the Government of India is planning to launch PMKVY 4.0 to help more individuals improve their skills in the coming years. In Uttar Pradesh, a furniture park was created, contributing to providing training to artisans as well.

5 Bureau of Indian Standards (BIS) standardisation

The DPIIT, Ministry of Commerce and Industry, Govt. of India, has issued an order, making it mandatory for all plywood for general purposes to be used in India, whether manufactured in India or imported from foreign countries, shall mandatorily carry the standard mark of the Bureau of Indian Standards under a valid BIS licence. The date got extended to Feb 25 onwards. Manufacturers and suppliers that invest in this certification demonstrate their dedication to producing certified products. It will have several benefits, which includes limiting or eliminating dumping of cheaper / low quality products, increasing competitiveness of domestic industry and improved quality to end consumers.

Company Overview

Greenply Industries Limited, founded in 1984 in Mon district, Nagaland is a pioneering force in discovering new prospects, fostering product innovation, and embracing sustainable methodologies. As a premier interior infrastructure company in India, it has left an indelible mark on interior spaces nationwide for nearly four decades.

With an unwavering commitment, Greenply sets new industry standards, reflecting its passion for delivering exceptional solutions that shape the future. Embracing innovation and leveraging cutting-edge technology, it creates products that cater to the ever-evolving needs of consumers.

It remains at the forefront of shaping the Indian interior landscape with a diverse portfolio spanning plywood, MDF, block boards, decorative veneers, flush doors, and an extensive range of complementary offerings.

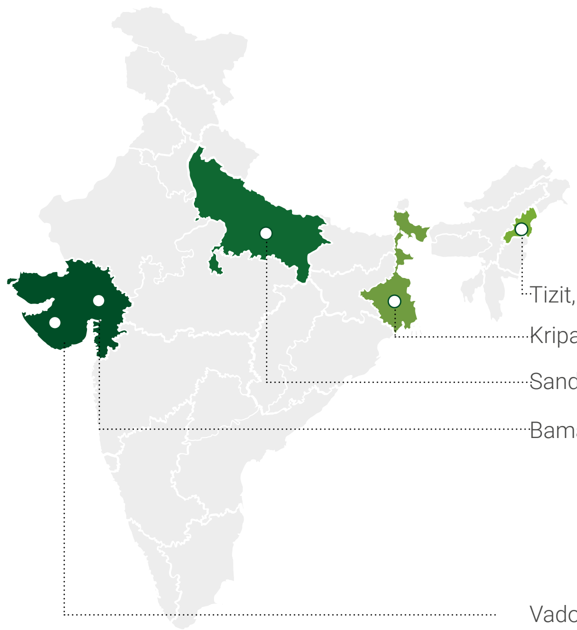
The Company commenced commercial production of MDF in May 23 at its newly commissioned facility in Gujarat. Further the Company entered into a JV with Samet, a Turkey based leading global furniture fittings manufacturer, in October 2023, for manufacturing and selling functional furniture hardware such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems, drawer box systems and other connection fittings through a manufacturing facility in India. It started its commercial production for the first phase at its manufacturing facility near Vadodara, Gujarat on 30th March 2024.

The Company has a strong leadership presence with 55 branches (including virtual branches) serving across 1100+ Cities, towns and Villages through a strong 3000+ Dealer Distribution Network across India.

Manufacturing facilities

Greenply has four manufacturing units located in West Bengal, Uttar Pradesh, Nagaland and Gujarat. Additionally, the Company plans to expand its MDF plants.

Plywood and allied (Own Manufacturing) Location



Location	Capacity (Mn SqM pa)
Tizit, Nagaland	8.10
Kriparampur, West Bengal	11.00
Sandila, Lucknow (U.P.)	13.50
Bamanbore, Gujarat	20.20

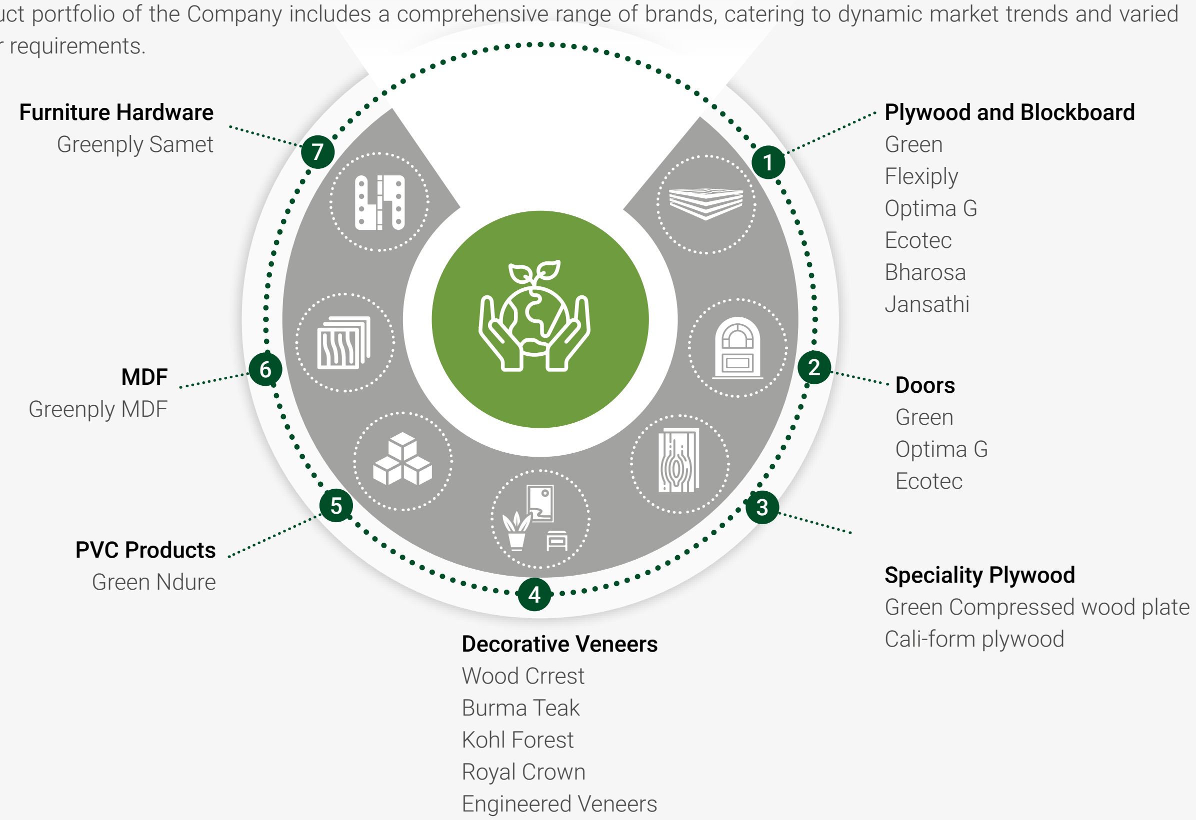
52.80
Total plywood and Allied Existing Capacity

MDF Manufacturing Location

Location	Capacity (CBM pa)
Vadodara, Gujarat	2,40,000

Products and brands

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



Plywood and blockboards

The company is renowned for its plywood, which is known for its durability, strength, adherence to global quality standards and affordability. The company invests significantly in research and development to create technologically advanced and environmentally sustainable products. Innovations such as zero-emission plywood exemplify Greenply's commitment to providing solutions that meet evolving consumer needs and sustainability goals. This range of plywood adheres to the strictest formaldehyde emission standards and is certified by the California Air Resources Board (CARB).

It has a comprehensive range of renowned brands, comprising high-quality products, to cater to diversified customer preferences across regions and price points. The products are aligned with evolving consumer and market trends. Greenply maps and analyses these trends and continues to innovate its offerings in tandem with evolving consumer needs.

Its expanded Ply range now includes but not limited to Commercial and marine grade ply, calibrated uniform thickness material, Flexible ply, Ply confirming to structural grade of IS:10701 and possessing fire-retardant Properties as per IS:5509 Standards, extra-large 10X4 Ply, etc.

Decorative veneers

Made from unique, hand-picked varieties from countries such as America, Brazil, Europe and Africa, Greenply provides a vast range of decorative veneers. These veneers add a wooden touch to contemporary furniture.

Decorative veneer from Greenply is an amalgamation of style and substance. Driven by art, chiselled by science and inspired by natures, decorative veneers from Greenply are just like masterpiece of an art that elevate space to a whole new level of luxury.

Flush doors

Greenply door is a perfect blend of durability and tranquillity. Build to stand the test of time and provide a haven of security and serenity. Its range including zero emission, waterproof and weatherproof doors are not just a part of interior space, but a commitment to comfort and peace of mind.

Greenply manufactures three varieties of flush doors: the varieties being non-decorative wooden flush doors, one-sided decorative doors and doors with ornamental panels on both sides. All the doors undergo protective treatment and are available at affordable rates.

Specialty plywood

Speciality Plywood include Green Compreg range of super strong and highly compressed plywood.

These are used in various construction-specific applications for building structures, materials for rail coach furnishing, automobile body and platforms, materials meant for general engineering, chemical plants, power generation system etc. This range of products offer the best in quality and performance within the segment.

PVC products

PVC/WPC boards and doors in the Green Endure range are lead-free, making them an environmentally conscious choice for the Interiors. They are light, easy to install, low maintenance, and offer various performance advantage. Its range of waterproof and fireproof construction offers exceptional quality and durability, aesthetic appeal and affordability in addition to being the perfect choice for customers who are environmentally conscious.

Medium Density Fibreboard (MDF)

Greenply MDF, rendered with cutting-edge PROD-IQ NEO TECH uses Artificial Intelligence to analyse the microfibers and deliver each board with utmost precision. Greenply MDF is designed prudently based on the application it offers.

MDF is one of the fastest-growing wood panel products. MDF is available at affordable price, enabling them to outperform other substitute products. The MDF portfolio includes subcategories such as thin and thick, pre-lam and other value-added products. Leveraging cutting-edge technology, the MDF boards are manufactured to withstand high humidity and provide dimensional stability. Also, the Company offers pre-laminated MDF boards that are durable, resistant to abrasion and protect against cracks and stains.

CARB P2 MDF

Carb P2 MDF is manufactured from the advanced technological facilities of the Company. These exceptional MDF sheets reflect the essence of zero-emission materials. Manufactured from renewable energy, this product can be used in home, office and commercial spaces.

Boil Pro 500 MDF

Crafted using HydroFireBloc Technology, this product is a blend of hydro-repellent and fire-retardant elements. The product has varied applications, including restroom cubicles, thermal insulation, decking, warehouse shelves, staircases, truck floors, bus floors, bathroom partitions, wall panelling and wardrobes. The products are durable and have a super smooth surface.

Pre-laminated MDF

The product has a unique surface finish, available in variety of colours, textures and finishes. The pre-laminated MDF boards are available in both interior and exterior grades. The boards have applications in bathroom cabinets, partitions, modular furniture, TV cabinets, wardrobes, tabletop and more. The products are also environmentally friendly.

Interior MDF

Interior MDF can be used for exhibitions, furniture, handcraft items, wall cladding, false ceiling and bookshelves. The product is built with renewable energy and is a cost-effective product.

Exterior MDF

The product is ideally used in kitchens, bathrooms and windows. Exterior MDF can withstand high humidity and showcases dimensional stability. The products are durable and can be moulded, routed and painted to look like natural wood.

HDMR 710 MDF

HDMR 710 MDF are designed to withstand high-humidity situations. The products are resistant to expansion and contraction in humidity and can be designed to meet specific needs. The product is manufactured with high load-bearing capacity, enabling it to endure tough usage. Its application can be in kitchen cupboards, bathroom vanities and laundry cupboards. The product is crafted using renewable energy and is an environmentally-friendly product.

Furniture Hardware

Greenply-Samet is a collaborative venture between Greenply and Samet group, a leading European furniture hardware manufacturer. This partnership brings together the technological expertise of over 50 years of the Samet group and the strong presence and knowledge of the local market of Greenply group.

Its range of Products include Hinge Systems, Side Mount Slides, Undermount Slides, Drawer Box Systems, Lift–up Systems.

The Hinge systems and other products are manufactured by using fully automated robotic production systems which ensures durable, superior quality world class products adhering to one of the toughest testing norms by global testing agencies.

Business Strengths

1. **Brand reputation and long track record of operation**

   Greenply is a well-established entity in the industry. With experience of nearly four decades, it has a name which is trusted upon, and has a strong brand recall.

2. **Diversified Product Portfolio catering to all Customer segments**

   It keeps on adding innovative products to its existing diversified portfolio of interior and exterior building material offerings, catering to needs of the consumer. The Company's diversification into complementary product categories to meet the evolving needs of the construction and interior design industries is persistent.

3. **Strategic location of the manufacturing facilities**

   The strategic location of the manufacturing units enables the Company to reap the benefits of raw material sourcing and labour costs. The plant locations are adjacent to the port such as Kandla and Kolkata, and provide substantial logistical benefits. The MDF plant too enjoys similar logistical advantage being the only MDF plant in Western India.

5. **Strong Pan-India distribution network**

   The widespread distribution network of the Company ensures every customer receives their desired product. An effective supply chain, focused customer service and short turnaround time for product delivery, facilitates Greenply's effective pan-India distribution network.

6. **Commitment towards sustainability**

   The Company's Investments in plantations form the cornerstone of sustainability driven growth model. This model is grounded in its commitment to a long-term, uninterrupted supply of raw materials and holistic development of the farming community.

7. **Strong Management Team and Intellectual Capital**

   The competent management team of the Company augments the Company's growth. The Company continually invests in strengthening management diversity and cultivate the skills of its well-experienced team to prepare for the future.

7. **Relationship with Influencers**

   The Company enjoys enduring relationships with Interior Designers, Architects, Contractors, Carpenters and Retailers, making it possible to understand their preferences and challenges, leading to Product customisation.

8. **Digital Transformation and Automation for Enhanced Growth**

   The Company's substantial focus on digitization and automation empowers it to maintain the highest product quality standards and ensure smooth, timely logistics, thus enabling seamless deliveries.

Core Strategies

Diversify and expand product portfolio

The Company's consistent attempts to diversifying its portfolio by introducing new products has resulted in an improved ability to serve customers from different walks of life.

Innovative and futuristic products

Along with expanding its product portfolio, the Company also prioritises product innovation, catering to evolving consumers' requirements.

Responsible Sourcing and Production

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

The company has undertaken large-scale plantation activities by planting over 41,57 million saplings in more than 52,983 acres of land across the country as part of its sustainability efforts.

Enhancing employee engagement within the organisation

The Company considers its employees as its most valuable asset. Greenply recognises their hard work, encourages culture of learning and provides them with ample growth opportunities.

Customer centric approach

The company's customer-centric approach is reflected in its diverse customer base, which includes Builders, Architects, Interior designers, Contractors, Carpenters and Homeowners. Greenply provides value-added services ensuring that customers receive tailored solutions and expert guidance.

Increased usage of technology and digitization

Supply chain capabilities and manufacturing of the Company have significantly increased over the years. This has been achieved by leveraging automation and adopting a digital ecosystem.

Expansion of manufacturing base across the nation by the Company

The manufacturing units are strategically located at across India, ensuring a competitive edge over peers.

Threats

Intense competition

Local and international players both keep vying for market share. The Company may face challenge from Peers offering similar Products at lower price or with innovative features.

Raw material availability and cost

Fluctuations or disruption in the availability of raw materials can impact profitability and operational efficiency of the Company.

Government regulations

Change in rules and regulations by Government can impact the industry and Company.

Technology

New technology, manufacturing methods can render existing production process redundant.

Change in consumer preferences

Customer preference towards alternative materials or construction methods can affect demand for traditional plywood products.

Financial overview Consolidated

Income statement analysis

- The total income of the Company rose to INR 2,19,377.31 lakh in FY24, surpassing the previous year's figure of INR 1,68,039.12 lakh in FY23. This represents a YoY growth of 30.55%.
- EBITDA from continuing operations also rose to INR 18,678.79 lakh in FY2024, against the previous year's value of INR 15,413.30 lakh in FY2023. This indicates a YoY increase of 21.2%.
- The Company witnessed an EBITDA margin of 8.6% as compared to the recorded EBITDA margin of 9.3 % in FY23.
- There was a decrease in the profit after tax from continuing operations to INR 8,524.02 lakh in FY2024, as compared to INR 10,600.83 lakh in FY2023. This indicates a YoY change of 19.59 %.
- PAT from continuing operations margin decreased to 3.91 % in FY2024 from 6.37 % in FY2023.

Balance sheet analysis

- Total debt amounts to INR 52,458.33 lakh as of March 31, 2024, compared to INR 66,202.17 lakhs in March 31,2023.
- Net debt stood at INR 50,220.50 lakh as on March 31, 2024, compared to INR 63,060.21 lakhs as on March 31, 2023.
- As of March 31, 2024, the net debt-equity ratio stood at 0.71 times, compared to March 31, 2023, the ratio was 0.98 times.
- The net working capital days as of March 31, 2024, were 44 days, as compared to 40 days reported on March 31, 2023.
- The Return on Capital Employed (Pre-tax) was 11.7 % as of March 31, 2024, as compared to a recorded ROCE of 12.3% recorded on March 31, 2023.
- As of March 31, 2024, the Return on Equity was 12.6 %, as compared to 17.9% recorded on March 31, 2023.

Key operating metrics-Plywood

Particulars	FY 2023-24	FY 2022-23
Annual Capacity (million. sq. mtrs)	52.80	48.40
Production (million. sq. mtrs)	40.26	34.93
Sales Volume (million. sq. mtrs)	71.91	66.20
Capacity Utilization (%)	76	72

MDF*

Particulars	FY 2023-24	FY 2022-23
Annual Capacity (CBM)	2,40,000	-
Production Volume (CBM)	1,37,119	-
Sales Volume (CBM)	1,24,772	-
Capacity Utilisation (%)	62%	-

* MDF commercial production started from 5th of May 2023, hence the utilisation numbers are calculated on a annualised basis

Details of significant change in key financial ratios

Particulars	FY 2023-24	FY 2022-23
Gross Debt Equity ratio (times)	0.74	1.03
Debt Service Coverage Ratio (times)	1.30	2.37
Return on Equity ratio (%)	12.6%	17.9%
Trade Receivables Turnover ratio (times)	9.10	7.99
Trade Payables Turnover ratio (times)	6.39	5.77
Net Working Capital Turnover ratio (times)	14.21	10.20
Return on Capital Employed (ROCE) (%) (Pre-tax)	11.6%	12.3%
Inventory turnover ratio (in times)	6.95	6.58
Net Profit Ratio (%)	3.91%	6.37%

Business outlook

The Company's outlook remains favorable on many accounts. It is a leading brand in the Plywood segment & has been a forerunner in Innovation. Strong brand recall, innovative quality, connect with customers and diversified Product Portfolio gives it an edge in the business.

It has demonstrated its ability to move with time. It ventured into high margin MDF business, completed the Project in record 15 months. With the newly launched MDF product, the company's dealer community nationally now have an extended product portfolio to offer to the customers. The company has employed PRODIQ-NEO technology, the first of its kind in India that is equipped with measuring equipment and artificial intelligence software to guarantee product quality, precision, durability.

The Company collaborated with Samet, a leading furniture accessory manufacturer to set new benchmarks in the furniture accessory industry, driven by a commitment to quality, sustainability, and customer satisfaction.

It is the first to acquire the FSC® – FM (Forest Management) Certification from Forest Stewardship Council (FSC®) for its plantations and real-time data accessibility. Greenply became India's first to introduce **Zero Emission (E-0) products** to ensure the plywood meet the international emission standards set by CARB & EPA keeping the indoor air quality safe for the occupants and the craftsmen of interiors.

The company has always been actively driving product innovations, from introducing the 4 Press Technology and Penta 5 Tech to offer defect-free products to launching Virashield to address the need to fight viruses and bacteria for safe health, to bringing e-0 Products.

With immense brand value, established markets, continuous innovations, diversified product portfolio, the company will continue to retain its position as a leading Interior Infrastructure Company.

Risk	Risk description	Mitigation
Macro-economic risk	The slowed macroeconomic conditions adversely impact business operations. The purchasing power of individuals gets affected and this undermines their ability to invest in housing, real estate, furniture and interior decoration products.	Greenply incorporates effective pricing strategy to cater to all people belonging to different walks of life. The product range of the Company is diversified, including manufacture of sustainable products, aligning itself with the growing awareness among individuals for environmental conservation.
Regulatory risk	Any regulations or policies introduced by the Government that may limit the availability of raw materials, will impact the productivity and operations of the Company.	The Company follows sustainable sourcing for all its wood requirements. Further to this, the catchment areas of all the manufacturing facilities of the Company have plantations.
Competition risk	New entrants, new competition, increased import would result in intense competition.	The Company's diversified product portfolio across plywood and allied products gives it an edge
People risk	Having a skilled and experienced workforce is an integral part of the Company. The inability to acquire and retain skilled employees will weaken the productive efficiency of the organisation.	The initiatives taken by the Company to retain and attract talent are quite efficient. The Company provides the best compensation package in the industry. Additionally, regular training and skill development programmes are conducted by the Company to enhance the productivity in the organisation.

Risk	Risk description	Mitigation
Transportation risk	With persisting geopolitical tensions, the transportation cost may escalate and affect supply chain.	The logistic management of the Company is strong enough to ensure uninterrupted operations of the Company. From procuring raw materials to delivering final products, logistic management is well-structured. In addition to this, the Company has a well-integrated material-tracking system that helps in the logistic management, enhancing the supply chain cycle of the Company.
Raw material risk	Sourcing raw materials is an integral part of the Company. Any obstruction to the availability of raw materials can negatively impact the productivity of the Company.	The location of the Company's manufacturing units is strategically chosen, so that raw materials are easily accessible
Brand risk	Any negative controversy or incident can impact the brand value of the Company, diminishing sales revenue.	The Company is aware of the consequence of a negative brand reputation; therefore, the Company maintains a hawkish stance on the market and identifies any risk which can hamper the reputation of the Company.

Internal control systems and their adequacy

Greenply has established a strong internal control system according to its size and operations. The Company implements appropriate internal control and standardises operational procedures so that its assets are protected and the corporation's effectiveness is maximised. The corporate governance policy, principles and requirements of the Company are followed according to the Company's internal control and risk management system.

IT controls system

Adoption of new technologies and digitization have been integral to enhancing the operational efficiency of the Company. The Company leverages data-driven insights to make informed decisions. Integrating advance technologies in various business operations has positively impacted the Company by facilitating enhanced user experience. The Company has considered making investments to improve the digital infrastructure. Furthermore, the Company ensures a robust security system by implementing AD policies to secure passwords, email security gateways to scan the mail before reaching the mailbox and SAAS-based anti-malware for real-time monitoring of the virus and threats in the Company's IT system.

Empowering our human capital

Greenply has been rewarded as a great place to work for three consecutive years. The employees of the Company are empowered to make decisions according to the requirements and their level of delegation. There is no discrimination made during the hiring process by the company, and this helps in maintaining diversity and inclusion in the Company. The Company has an 'employee referral' route, which helps in the hiring process by allowing the existing employees to refer other people to the Company. The Company offers competitive compensation and benefits to retain the existing employees. Greenply has been conducting surveys for the last three years to understand the requirements of its employees and track employee engagement. After conducting the survey, the Company forwards the insights to respective heads of the department so that appropriate decision is taken for the benefit of the employees

Implementing HSE initiative

Health, Safety and Environmental (HSE) management is an integral component of the Company's long-term sustainability. Along with extending its initiatives towards HSE, the company also complies with the required industry-specific regulations HSE regulations.

To ensure utmost safety of workforce, security shoes and hand gloves are provided to the workers stationed near boiler and dryer and high-risk machinery are covered to mitigate potential hazards. To ensure compliance with regulations, HSE Audit is carried out by the HSE manager along with the HR team to maintain the safety of the workforce.

Greenply uphold the highest standards of health, safety, and environmental integrity, prioritising the well-being of employees, the community, and society.

Initiatives undertaken by the Company to protect the environment in FY2024

Environment

The Company commits to contributing towards protecting the environment. In FY2024, the Company distributed saplings to reduce the carbon footprint.

Water management

The Company actively contributes in water conservation and management by reducing groundwater extraction. Furthermore, the Company is implementing modern techniques to conserve water.

Climate change

To address the burning issue of climate change, the Company uses renewable energy and also uses by-products as fuel for energy generation.

Caring for the community

Through the Greenply Foundation, the Company extend its CSR initiatives. In FY2024, the Company focused on empowering women, empowering individuals from economically weak backgrounds and collaborative project management.

Theres an ongoing healthcare project undertaken by Company through Mobile Medical Van (MMV) in the nearby villages of Tizit, Dist.- Mon, Nagaland. It provides basic diagnostic, medicine, curative, referral and counselling services to the rural population. The initiative aims to improve the access to medical services in the remote areas and bring awareness among the community towards healthy and hygienic living.

Being a responsible corporate entity

Greenply's cumulative plantation across pan India is across 52,983 acres of land at present, with over 41.57 million saplings covering the area. It speaks about the Company's commitment to sustainability. It is the company's aim to plant 50 million saplings by 2025. Towards executing the initiative, Greenply has collaborated with the State government, local communities and has achieved enthusiastic participation of the locals.

Greenply Industries has launched the Green-Rise initiative under its eco restoration and plantation drive at its Tizit facility in Nagaland, aiming to contribute positively to the environment while fostering self-reliance within communities. Under this project, a plantation of a sapling is being done in the name of an architect associated with the wood panel industry.

Cautionary statement

The Company's 'Management Discussion & Analysis' includes 'forward-looking statements' as defined by relevant securities laws and regulations. The Company's performance may vary significantly from projected results due to various factors such as global and domestic economic conditions, successful strategy implementation, R&D, growth plans, technological advancements, changes in laws and regulations, rising competition, and customer, supplier, and industry conditions. The Company is not required to publicly update, alter, modify, or revise forward-looking statements based on later developments, new information, or future events unless required by applicable laws.

Directors' report

To
The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company along with the Audited Accounts of the Company for the Financial Year ended March 31, 2024.

Financial highlights

A brief summary of the Company's standalone and consolidated financial performance during the year ended March 31, 2024, is given below:

(₹ in lakhs)

Particulars	2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Turnover	1,76,172.84	2,17,461.43	1,63,884.38	1,65,878.82
Profit before Exceptional items, Finance charges, Tax, Depreciation/Amortization (PBITDA)	14,080.67	20,064.00	16,196.35	17,137.78
Less: Finance Charges	669.91	4,334.57	615.48	907.76
Profit before Exceptional items, Depreciation/ Amortization (PBTDA)	13,410.76	15,729.43	15,580.87	16,230.02
Less: Depreciation	2,200.47	5,451.52	2,074.81	2,597.84
Net Profit before Exceptional items & Taxation (PBT)	11,210.29	10,277.91	13,506.06	13,632.18
Share of profit/(loss) of equity accounted investees	N.A.	(131.30)	N.A.	(2,075.21)
Exceptional items	1,266.83	1,352.64	(676.68)	962.00
Net Profit before Taxation (PBT) from continuing operations	12,477.12	11,499.25	12,829.38	12,518.97
Provision for taxation	3,132.56	2,975.24	1,894.86	1,918.13
Profit/(Loss) after Taxation (PAT) from continuing operations	9,344.56	8,524.01	10,934.52	10,600.84
Profit/(loss) from discontinued operations	N.A.	(1,528.70)	N.A.	(1,457.66)
Profit/(Loss) after Taxation for the year	9,344.56	6,995.31	10,934.52	9,143.18

Result of operations and the state of Company's affairs

During the year under review, your Company continued to grow with turnover of Rs. 1,76,172.84 Lakhs as against Rs. 1,63,884.38 Lakhs in the previous year. Profit for the year 2023-2024 was Rs. 9,344.56 lakhs as against Rs. 10,934.52 lakhs in the previous year.

As per the consolidated financial statements, the turnover and profit for the year 2023-2024 were Rs. 2,17,461.43 Lakhs and Rs. 6,995.31 lakhs respectively as against Rs.1,65,878.82 lakhs and Rs. 9,143.18 lakhs in the previous year.

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

The real estate sector witnessed a sustained recovery fueled by positive consumer sentiments towards homeownership in semi-urban and rural areas, which bolstered our sales momentum. While your Company encountered challenges such as the rise in timber costs impacting our operating margins, our resilience and focused efforts resulted in stable operational and financial performance. Your Company constantly strives to enhance its efforts to manufacture sustainably and believes that it is the responsibility of the Company to safeguard the environment and contribute positively to the communities. The manufacturing of eco-friendly and CARB compliant, zero-emission plywood by the Company is an incredible effort to reduce its carbon footprint. These offerings ensure cleaner indoor air quality by minimizing formaldehyde emissions, aligning with our dedication to sustainable and healthy living environments.

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

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

Product Expansion, Present Scenario and Business Outlook

The Company believes that the near term outlook is positive on account of its wide product portfolio, increased brand visibility and consumer demand. The wood panel segment is one of the major verticals within the interior infrastructure segment. Your Company is currently operating primarily in the structural sphere of interior infrastructure domain with almost all the products in its basket catering to the structural needs of the diversified customers. Your company also focused on the value-added products to improve margins and deliver superior ROCE to the shareholders.

Your Company remains optimistic due to the resilient demand in the residential sector and the shift towards organized segments. The government's continued focus on infrastructure activities further opens opportunities for growth. Your Company has an ability to meet the growing demand and maintain the position as one of the leading interior infrastructure companies in India on the back of its core strengths, including innovative capabilities, strong brand presence, established distribution network, and diverse product portfolio. Your Company has implemented robust policies to streamline its operations and improve customer satisfaction. Moving ahead, your Company will continue prioritising improved credit control, faster turn around time for sales orders as a result of process automation to achieve optimum results and customer satisfaction.

Despite impediments and global headwinds, the Indian Real estate sector has been on a solid growth trajectory, a testament to its inherent strength and strong fundamentals. This resilience positions the sector to navigate the macroeconomic headwinds and emerge with continued strength in 2024-25.

Currently, India's strong economic fundamentals, characterized by a narrowing current account deficit, record foreign exchange reserves and a sound fiscal position, present a favourable environment for real estate growth.

Indian commercial real estate sector activity is anticipated to remain upbeat in the upcoming quarters as occupiers continue prioritising quality space.

Your company is at the forefront of innovation with quality products and superior customer service. The launch of several value added products with unique features have helped your company win business and expand its participation in the market. The Company is continuously working on increase the reach and brand presence through various initiatives.

The Company had initiated entry into the Medium Density Fibreboard (MDF) under a Wholly Owned Subsidiary and had completed the plant construction in Gujarat. The commercial production of MDF at the said new production unit has commenced on May 5, 2023.

The Board of Directors of Greenply Industries Limited, at its meeting held on May 8, 2023, accorded its consent to enter into a joint venture agreement on equal shareholding ratio (1:1) with SAMET B.V., a company duly incorporated under the laws of Netherlands and having its registered office at Weesperstraat 61, 1018 VN, Amsterdam, the Netherlands, for manufacturing and selling functional furniture hardware such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems and other connection fittings etc. through a manufacturing facility in India.

In this connection, the Board also approved incorporation of a Joint Venture (JV) Company in the name of Greenply Samet Private Limited. Greenply Industries Limited will invest an amount upto Rs.50 Crs in the joint venture as equity.

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

Subsidiaries and Joint Ventures

Presently, your Company has one overseas wholly owned subsidiary viz. (i) Greenply Holdings Pte. Ltd., Singapore, which is holding the investment in Greenply Alkemal (Singapore) Pte. Ltd., Singapore. Also, your Company has two Indian wholly owned subsidiary namely (i) Greenply Sandila Private Limited, (ii) Greenply Speciality Panels Private Limited (formerly Baahu Panels Private Limited) and one Indian subsidiary company namely Alishan Panels Private Limited.

Greenply Sandila Private Limited was incorporated on 24th May, 2021 and engaged in the business of manufacturing and Trading of Plywood and its allied products and Greenply Speciality

Panels Private Limited (formerly Baahu Panels Private Limited) was acquired on 4th August, 2021 as a wholly owned subsidiary of the Company with objective for setting-up of a new unit in Village: Sherpura, Taluka: Savli, District: Vadodara, Gujarat for manufacturing of Medium Density Fibreboard (MDF) and the commercial production of Medium-density fibreboard (MDF) has already commenced at the said new unit.

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

The Company has one Joint Venture Company namely Greenply Samet Private Limited which was incorporated on 26th October 2023 for manufacturing and selling functional furniture hardware such as slide systems for wooden and metallic drawers, hinge systems, lift-up systems, and other connection fittings etc. through a manufacturing facility in India.

The said Joint Venture has already commenced manufacturing activities and commercial production as per the Phase - I plan on 30th March 2024 in its unit situated at Sherpura, Savli Halol Road, Dist. Vadodara, Gujarat. The production at this facility will be ramped-up in three phases spread over next 3 years.

Further, the Board of Directors of the Company at their meeting held on 1st February, 2024 had approved Incorporation of a private limited company in India, in the name of Alishan Panels Private Limited with a view to acquire the brand/trademark ALISHAN therein, in respect of trading and marketing of Plywood and its allied products and investment by the Company along with an investor i.e. a member of the promoter family of original brand owner ALISHAN, in the paid-up share capital in the said new entity, in the ration of 67:33 respectively. Accordingly, Alishan Panels Private Limited was incorporated on 07.03.2024 as a subsidiary of the Company and at present 67% shares in the paid-up share capital in the said new entity are held by the Company and remaining 33% shares are held by the SLC Family Trust (represented by Mr. Ramesh Kumar Agarwal).

Further, the Board of Directors of the Company at their meeting held on 26th December, 2023 and Shareholders of the Company on 15th February, 2024 by way of postal ballot through remote evoting, had approved transfer of 51% of shareholding and cessation of controlling interest held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to an Investor Group formed by Mr. Indraneel Bhan CEO of Greenply Gabon SA and Mr. Sudeep Jain, Director in GMEL. Consequently, Greenply Middle East Limited (GMEL), Dubai and its wholly owned subsidiary viz. Greenply Gabon SA, Gabon, West Africa ceased to be the wholly owned subsidiary and step-down wholly owned subsidiary of the Company respectively. At present the Company held 49% shares in the share capital of GMEL.

Except mentioned above, no company has become or ceased to be subsidiaries, joint ventures or associate companies of the Company, during the year under review.

The statement in form AOC-1 containing the salient features of the financial statements of subsidiaries/associate companies/ joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report.

Further, the contribution of Greenply Holdings Pte. Ltd., Singapore, Greenply Middle East Limited (U.A.E.), Greenply Speciality Panels Private Limited (India) and Greenply Sandila Private Limited (India), Alishan Panels Private Limited (India) and Greenply Alkemal (Singapore) Pte. Ltd., (Singapore) and Greenply Samet Private Limited (India) to overall performance of the Company during the year under review is as mentioned below:

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Holding Company				
Greenply Industries Limited	101.94%	72,339.14	133.58%	9,344.56
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	1.87%	1,324.02	12.08%	844.77
Greenply Speciality Panels Private Limited	(3.05%)	(2,163.77)	(22.55%)	(1,577.17)
Foreign				
Greenply Holdings Pte. Limited	(0.05%)	(37.87)	(0.22%)	(15.15)
Greenply Middle East Limited^	0.60%	427.32	(21.84%)	(1,528.70)
Joint ventures:				
Indian				
Greenply Samet Private Limited	(0.10%)	(72.82)	(1.04%)	(72.82)
Foreign				
Greenply Alkemal (Singapore) Pte. Limited	(0.98%)	(698.55)	(0.84%)	(58.48)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.02%	17.68	(0.03%)	(2.12)
Adjustment arising out of consolidation	(0.25%)	(174.09)	0.86%	60.42
At 31 March 2024	**100.00%**	**70,961.06**	**100.00%**	**6,995.31**

Particulars	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
Holding Company				
Greenply Industries Limited	49.49%	38.10	132.67%	9,382.66
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	2.46%	1.89	12.10%	846.66
Greenply Speciality Panels Private Limited	1.82%	1.40	(22.53%)	(1,575.77)
Foreign				
Greenply Holdings Pte. Limited	(0.57%)	(0.44)	(0.22%)	(15.59)
Greenply Middle East Limited^	46.80%	36.03	(20.98%)	(1,492.67)
Joint ventures:				
Indian				
Greenply Samet Private Limited	0.00%	-	(1.03%)	(72.82)
Foreign				
Greenply Alkemal (Singapore) Pte. Limited	0.00%		(0.83%)	(58.48)
Non-controlling interests in subsidiaries		-		
Alishan Panels Private Limited	0.00%	-	(0.03%)	(2.12)
Adjustment arising out of consolidation	**0.00%**	**-**	(0.85%)	60.42
At 31 March 2024	**100.00%**	**76.98**	**100.00%**	**7,072.29**

^ include its wholly owned subsidiary Company - Greenply Gabon SA

Note: Pursuant to transfer of 51% shareholding and cessation of controlling interest in Greenply Middle East Limited, Dubai (GMEL), GMEL and Greenply Gabon SA, Gabon, West Africa ceased to be the Wholly Owned Subsidiary and Step-down Wholly Owned Subsidiary of the Company respectively w.e.f. 26.03.2024.

Consolidated financial statements

The consolidated financial results include the financial results of subsidiaries - Greenply Middle East Limited (U.A.E.) (till 26th March 2024), Greenply Gabon S.A. (West Africa) (wholly owned subsidiary of Greenply Middle East Limited) (till 26th March 2024), Greenply Holdings Pte. Limited (Singapore), Greenply Speciality Panels Private Limited (India) (formerly known as Baahu Panels Private Limited), Greenply Sandila Private Limited (India) and Alishan Panels Private Limited (India). The consolidated financial results also includes share of profit/(loss) of equity accounted investees - Greenply Alkemal (Singapore) Pte. Limited (Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)} and Greenply Samet Private Limited which are accounted under equity method as set out in Ind AS 111 - 'Joint Arrangements' notified by Ministry of Corporate Affairs. The consolidated financial results also includes share of profit/(loss) of equity accounted investees w.e.f. 26 March 2024 - Greenply Middle East Limited {including its wholly owned subsidiary company - Greenply Gabon S.A. (West Africa)} which are accounted under equity method as set out in Ind AS 28- 'Investment in Associates and Joint Ventures' notified by Ministry of Corporate Affairs. In accordance with Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.greenply.com/investors . Further, as per the said section, audited annual accounts of the subsidiary companies and Joint Venture Company have also been placed on the website of the Company, www.greenply.com/investors . Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies and Joint Venture Company may write to the Company Secretary at the Company's registered office. A statement containing salient features of the financial statements of subsidiary/associate companies/joint venture in form AOC -1 is annexed to this Report.

Credit Rating

During the year, "Credit Analysis and Research Ltd. (CARE)"and "India Ratings & Research" have re-affirmed our external credit rating for both long term and short-term borrowings as detailed below:

Rating Agency	Instrument	Rating
CARE	Banking Facilities - Long Term	CARE AA-
CARE	Banking Facilities - Short Term	CARE A1+
India Ratings & Research	Banking Facilities - Long Term	IND AA-
India Ratings & Research	Banking Facilities - Short Term	IND A1+
India Ratings & Research	Short Term Debt (including Commercial Paper)	IND A1+

Above credit rating reflects Company's commitment and capability to persistent growth through prudence and focus on financial discipline.

Dividend

Your Directors recommend a final dividend of 50% i.e. Re. 0.50 per equity share (compared to previous year of 50% i.e. Re.0.50 per equity share of Re.1/-each) on the equity shares of the Company of Re.1/- each for financial year 2023-2024.

The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company adopted by the Board of Directors in their meeting held on July 25, 2016 and amended on February 8, 2019. The Dividend Distribution Policy of the Company is annexed to this Report and also has been uploaded on the website of the Company available at the weblink at https://www.greenply.com:5001/pdf1715930559321-2828.pdf

Transfer to Reserves

No amount has been proposed to be transferred to the General Reserve during the Financial Year 2023-24.

Details of the transfer(s) to the IEPF

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of declaration of dividend	Due Date for transfer to IEPF
31.03.2017	21.08.2017	26.09.2024
31.03.2018	28.08.2018	03.10.2025
31.03.2019	30.09.2019	05.11.2026
31.03.2020	30.09.2020	05.11.2027
31.03.2021	15.09.2021	21.10.2028
31.03.2022	21.09.2022	27.10.2029
31.03.2023	20.09.2023	26.10.2030

During the year under review, unclaimed/unpaid final dividend amounting to ₹46,561.00/- which had been declared at the Annual General Meeting of the Company held on August 23, 2016 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2023 pursuant to the relevant provisions of applicable laws and rules.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 20th September, 2023 (date of previous Annual General Meeting) on the Company's website https://www.greenply.com/investors and on the website of the Ministry of Corporate Affairs.

Further, as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as the IEPF Rules, 2016) read with Section 124 of the Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. Accordingly, till date total 39,927 equity shares, as detailed below, in respect of which dividend was unpaid or unclaimed for a consecutive period of seven (7) years or more had been transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government from time to time. Out of this, during 2021-22, one shareholder, whose shares were transferred to the De-mat account of IEPF Authority, claimed and received his 2000 shares from IEPF Authority.

Year of Transfer of Equity Shares to IEPF	No. of Equity Shares Transferred to IEPF	No. of shares claimed from IEPF	Balance lying in IEPF De-mat account
2017-18	30,185	-	
2018-19	-	-	
2019-20	7,000	-	
2020-21	614	-	37,927
2021-22	-	2,000	
2022-23	213*	-	
2023-24	1915		
Total	**39,927**	**2000**	**37,927**

* Due to some technical issue, out of total 213 equity shares, transfer of 80 equity shares to IEPF De-mat account was completed in April 2023.

Details of above shares are available in the Company's website and can be viewed at www.greenply.com

The members who have a claim for the dividends and shares already transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend and shares so transferred.

Share Capital

During the year under review, the Nomination and Remuneration Committee of the Board of Directors of the Company issued and allotted equity shares of face value of Re. 1/- each (fully paid-up) as detailed below from time to time to the eligible employees of the Company for cash at a price of ₹ 55/- per equity share (including a premium of ₹ 54/- per share), aggregating to ₹4,52,23,750/- under Greenply Employee Stock Option Plan 2020 ("ESOP 2020"/ "Plan"). Accordingly, the equity share capital of the Company was increased from ₹12,28,76,395/- (12,28,76,395 equity shares of Re.1 each) to ₹12,36,98,645/- (12,36,98,645 equity shares of Re.1 each).

Sr. No.	Date of allotment	No. of shares allotted under ESOP 2020
1.	30.05.2023	4,20,500
2.	25.07.2023	38,250
3.	06.11.2023	3,55,250
4.	01.02.2024	8,250
	TOTAL	**8,22,250**

De-mat Suspense Account/Unclaimed Suspense Account

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

Sr. No.	Particulars	No. of shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2023;	3	3000
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	NIL	NIL
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	NIL	NIL
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	NIL	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3	3000

The voting rights on the shares outstanding in the "Greenply Industries Limited - Unclaimed Suspense Account" as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manoj Tulsian [DIN-05117060], Joint Managing Director & CEO of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The details of Mr. Manoj Tulsian [DIN-05117060] as required under Listing Regulations and SS-2 has been provided in the notice of 34th AGM and Corporate Governance Report.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a)&(b) of the Companies Act, 2013 and a certificate dated 21st May, 2024 received from a SP & SA Associates, Practising Company Secretaries certifying that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority is annexed to the Corporate Governance Report.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the Data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. Mr. Vinod Kumar Kothari, Mr. Susil Kumar Pal and Ms. Sonali Bhagwati Dalal are not required to pass the online proficiency self-assessment test as per the first proviso of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 whereas Mr. Upendra Nath Challu, Ms. Vinita Bajoria has successfully qualified the online proficiency self-assessment test for Independent Director's Databank and Mr. Braja Narayan Mohanty, who was appointed as the Independent Director of the Company w.e.f 15th February, 2024, is yet to complete the said online proficiency self-assessment. Further, in the opinion of the Board of Directors, the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience.

Except Mr. Braja Narayan Mohanty, none of the Directors or Key Managerial Personnel were appointed or resigned from the Company during the year under review.

Declaration by Independent directors

For the financial year 2023-24, all the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided in Section 149(7) read with Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations.

Meetings of the Board of Directors

Seven (7) Board Meetings were held during the financial year ended 31st March, 2024. The details of the Board Meetings with regard to their dates and attendance of each of the Directors there at have been provided in the Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board as a whole and of the Committees of the Board, by way of individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013 ('Act, 2013') and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a meeting of the Independent Directors ('IDs') of the Company was convened on 28th March, 2024 to perform the following:

- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- review the performance of non-independent directors and the Board as a whole;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Further, the Nomination and Remuneration Committee also evaluated the performance of all the directors of the Company.

The overall recommendations based on the evaluation were discussed by the Board. It was noted that the Board Committees function professionally and smoothly, and besides the Board Committees' terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees. Progress on recommendations from last year and the current year's recommendations were discussed. Apart from the other key matters, the aspects of succession planning and committee composition were also discussed.

The criteria for evaluation are briefly provided below:

a. For Independent Directors:

- General parameters
- Roles & responsibilities to be fulfilled as an Independent director
- Participation in Board process.

b. For Executive & Non-executive Directors:

- Governance
- Strategy
- Stakeholder focus
- Communication & influence
- Quality or capability
- Performance improvement
- Financial & risk awareness

The result of review and evaluation of performance of Board, it's Committees and of individual Directors was found to be satisfactory.

Familiarisation Programme

The details of the familiarisation programme undertaken during the year have been provided in the Corporate Governance Report along with the web link thereof.

Managerial Remuneration

As per the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendment thereof, the Company is required to disclose the following information in the Board's Report.

(a) ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24;

Name	Designation	Ratio to median remuneration of employees
Mr. Rajesh Mittal	Chairman cum Managing Director	142.45
Mr. Sanidhya Mittal	Joint Managing Director	54.54
Mr. Manoj Tulsian	Joint Managing Director & Chief Executive Officer	195.13
Mr. Susil Kumar Pal	Independent Director	10.04
Mr. Vinod Kumar Kothari	Independent Director	9.73
Ms. Sonali Bhagwati Dalal	Independent Director	6.39
Mr. Upendra Nath Challu	Independent Director	10.04
Ms. Vinita Bajoria	Independent Director	8.36
Mr. Braja Narayan Mohanty	Independent Director	1.18

(b) percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24;

Name	Designation	% Increase
Mr. Rajesh Mittal	Chairman cum Managing Director	-21%
Mr. Sanidhya Mittal	Joint Managing Director	-22%
Mr. Manoj Tulsian	Joint Managing Director & Chief Executive Officer	-4%
Mr. Susil Kumar Pal	Independent Director	120%
Mr. Vinod Kumar Kothari	Independent Director	113%
Ms. Sonali Bhagwati Dalal	Independent Director	40%
Mr. Upendra Nath Challu	Independent Director	120%
Ms. Vinita Bajoria	Independent Director	83%
Mr. Braja Narayan Mohanty*	Independent Director	-
Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer	18%
Mr. Kaushal Kumar Agarwal	Company Secretary & Vice President-Legal	4%

*The % change in remuneration is not comparable as the said Director appointed during the financial year 2023-24 and held the position for a part of the financial year 2023-24.

(c) percentage increase in the median remuneration of employees in the financial year 2023-24;

52.20%

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

2621

(e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

11.95% (non-Managerial personnel) -0.61% (Managerial Personnel)

(f) We hereby affirm that the remuneration paid to the Executives is as per the Remuneration Policy of the Company approved by the Board of Directors.

(g) Managing Directors and Whole-time Directors of the Company do not receive any commission from its subsidiary companies.

All elements of remuneration package as required under Listing Regulations have been provided in the Corporate Governance Report.

Statutory Auditors and their report

The Shareholders of the Company at their 32nd Annual General Meeting held on 21.09.2022, approved appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company to hold office for a further term of 5 (five) consecutive years i.e. from the conclusion of 32nd Annual General Meeting, until the conclusion of the 37th Annual General Meeting to be held in Financial Year 2027. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification. The Statutory Auditor's Report for Financial Year ended March 31, 2024 does not have any qualification and adverse remark.

Cost Auditors

During the year under review, cost audit was not applicable to the Company.

Internal Auditor

The Company has in-house Internal Audit team headed by qualified and experienced Executives. The scope, functioning, periodicity and methodology for conducting internal audit were approved by the Board of Directors and reviewed by the Audit Committee from time to time. Further, the Audit committee discussed and reviewed the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official, heading the department, reporting structure coverage and frequency of internal audit.

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Girish Bhatia, Practising Company Secretary (Membership No. FCS 3295 / COP No. 13792), Kolkata, to conduct Secretarial Audit for the financial year 2023-2024. The Secretarial Audit Report of Mr. Girish Bhatia, Practising Company Secretary, in Form MR-3, for the financial year ended 31st March, 2024, is annexed to this report. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks

Secretarial Audit of Material Unlisted Subsidiary Company

M/s. DKS & Co., Practising Company Secretaries, had undertaken the Secretarial audit of the Company's material subsidiary, Greenply Speciality Panels Private Limited (formerly known as Baahu Panels Private Limited), for the financial year 2023-24. The Secretarial Audit report confirms that the material subsidiary has complied with the provisions of the Companies Act, Rules, Regulations and Guidelines as applicable, and that there were no deviations or non-compliance. As required under Regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is annexed to this report. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Disclosure on Employee Stock Option Plan/Scheme

The members of the Company, with a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, passed the resolutions through postal ballot including e-voting on 15th October, 2020 for approval of ESOPs and 23rd December, 2020 for modification and introducing 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan").

The resolutions also accorded approval to the Board of Directors / Nomination and Remuneration Committee of the Company to create, grant and vest from time to time, in one or more tranches, not exceeding 54,00,000 (Fifty-four lakhs only) employee stock options, to or for the benefit of such person(s) who are in permanent employment of the Company and its subsidiary company(ies).

The Nomination and Remuneration Committee at its meeting(s) held from time to time approved the grant of stock options as detailed below, to the eligible employees including Joint Managing Director & CEO.

Sr. No.	Date of NRC Meeting	No. of Stock Options granted	No. of shares the stock options exercisable into.	Grant of Stock Options
1.	17.03.2021	13,44,500	Exercisable into 13,44,500 Equity Shares of Re.1/- each	To the eligible employees of the Company including Joint Managing Director & CEO
2.	16.03.2022	10,00,000	Exercisable into 10,00,000 Equity Shares of Re.1/- each	To the Joint Managing Director & CEO
3.	20.03.2023	3,03,240*	Exercisable into 3,03,240 Equity Shares of Re.1/- each	To the eligible employees of the Company and WOS of the Company
4.	06.11.2023	89,340*	Exercisable into 89,340 Equity Shares of Re.1/- each	To the eligible employees of the Company
5.	01.02.2024	13,300*	Exercisable into 13,300 Equity Shares of Re.1/- each	To the eligible employee(s) of the WOS of the Company

* Part of it considers allocation with maximum performance criteria being met.

ESOP 2020 is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder, SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and other applicable regulations, if any.

The disclosures as required under Companies (Share Capital and Debentures) Rules, 2014 and Employee Benefit Regulations as on 31st March 2024 is as under:

Number of Options outstanding at the beginning of the year (01.04.2023)	19,14,490
Options granted during the financial year 2023-24*	1,02,640
Options vested during the financial year 2023-24	8,44,500
Options exercised during the financial year 2023-24	4,42,250
The total number of shares arising as a result of exercise of option during the year 2023-24	8,22,250
Options lapsed during the year 2023-24	66,500
Exercise Price (₹)	55
Variation of terms of options during the year 2023-24	No variation
Money realized by exercise of options during the year 2023-24	INR 2,43,23,750
Number of options outstanding at the end of the year 31.03.2024	15,08,380
Number of options exercisable at the end of the year 31.03.2024	12,13,500

Employee wise details of options granted to:	
1. Senior Managerial Personnel (SMP) / Key Managerial Personnel (KMP):	
a) Mr. Nitinkumar Dagdulal Kalani (KMP)	30,000
b) Mr. Indranil Roy (SMP)	20,000
c) Mr. Buddhadev Bhattacharjee (SMP)	18,000
d) Mr. Rajesh Alagh (SMP)	10,000
2. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year 2023-24	Nil
3. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant during the year 2023-24.	Nil

* Part of it considers allocation with maximum performance criteria being met.

There have been no material changes to the ESOP 2020 during the Financial Year and the scheme is in the compliance with the said regulations.

The certificate from Mr. Girish Bhatia, Practising Company Secretary (Membership No. FCS 3295 / COP No. 13792), Kolkata, Secretarial Auditors of the Company for the financial year 2023-24, confirming that the scheme has been implemented in accordance with the aforesaid regulations and in accordance with the resolutions passed by the Members of the Company through postal ballot including e-voting, would be placed before the Members at the ensuing Annual General Meeting. A copy of the same will be available for inspection at the Company's website and can be accessed on the weblink www.greenply.com/investors

The disclosures on the scheme, details of options granted, changes to the scheme, if any, etc. are placed on the website of the Company as required under Employee Benefit Regulations read with SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 and can be accessed on the weblink www.greenply.com/investors.

In line with the Indian Accounting Standards ("Ind AS") 102 on 'Share Based Payments' issued by the Ministry of Corporate Affairs in consultation with Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India ("ICAI") and the National Advisory Committee on Accounting Standards, your Company has computed the cost of equity settled transactions by using the fair value of the options at the date of the grant and recognized the same as employee compensation cost over the vesting period. Further details as required under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are disclosed in the notes to the financial statements forming part of the Annual report.

Audit Committee

As on 31st March, 2024, the Company's Audit Committee comprises of three Non-Executive Independent Directors viz. Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari and Mr. Upendra Nath Challu and one Executive-Promoter Director viz. Mr. Rajesh Mittal. The Committee inter-alia reviews the Internal Control System, reports of Internal Auditors, compliance of various regulations and evaluates the internal financial controls and risk management system of the Company. The Committee also reviews at length the Financial Statements and results before they are placed before the Board. The terms of reference of the Audit Committee and other details have been provided in the Corporate Governance Report. During 2023-2024, six meetings of the Audit Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024, and 23rd February, 2024

Vigil mechanism

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, 'Whistle Blower Policy' to establish vigil mechanism for directors, employees and stakeholders or third party to report genuine concerns had been framed and implemented. This policy provides a process to disclose information, confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides a direct access to the Chairman of the Audit Committee. During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee. The policy has been uploaded on the website of the Company and is available at the weblink at

https://www.greenply.com:5001/pdf1715930250545-2453.pdf

Nomination and Remuneration Committee

As on 31st March, 2024, the Company's Nomination and Remuneration Committee comprises of four Non-Executive Independent Directors viz. Mr. Susil Kumar Pal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu, Ms. Vinita Bajoria and one Executive-Promoter Director Mr. Rajesh Mittal (Chairman cum Managing Director). The terms of reference and other details of the Nomination and Remuneration Committee have also been provided in the Corporate Governance Report. During 2023-2024, five meetings of Nomination and Remuneration Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, and 1st February, 2024.

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

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

The Remuneration Policy applies to all the "Executives" of the Company. The Policy also helps the Company to attain Board diversity and creates a basis for succession planning. In addition, it is intended to ensure that-

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

In framing the aforesaid Remuneration Policy, the Nomination and Remuneration Committee ensures that a competitive remuneration package for all Executives is maintained and is also benchmarked with other multinational companies operating in national and global markets.

The nomination of the Independent Directors of the Company shall be in accordance with the principles as stated under the said Policy.

The assessments for Functional Heads are done on the basis of below parameters by the concerned interview panel of the Company -

a) Competencies

b) Capabilities

c) Compatibility

d) Commitment

e) Character

f) Strong interpersonal skills

g) Culture among others.

The various remuneration components would be combined to ensure an appropriate and balanced remuneration package.

The five remuneration components are -

- fixed remuneration (including fixed supplements)
- performance based remuneration (variable salary)
- pension schemes, where applicable
- other benefits in kind
- severance payment, where applicable

The fixed remuneration is determined on the basis of the role and position of the individual, including professional experience, responsibility, job complexity and local market conditions.

The performance-based remuneration motivates and rewards high performers who significantly contribute to sustainable results, perform according to set expectations for the individual in question, and generates stakeholder value within the Group.

Any fee/remuneration payable to the Non-Executive directors of the Company shall abide by the following norms -

i. If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it;

ii. Such directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board, as permissible under Applicable law;

iii. An independent director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

Stakeholders Relationship Committee

As on 31st March, 2024, the Stakeholders Relationship Committee comprises two executive Promoter Directors viz. Mr. Rajesh Mittal and Mr. Sanidhya Mittal, and one Non-Executive Independent Director viz. Mr. Susil Kumar Pal. The detailed terms of reference and other details of the Committee have been provided in the Corporate Governance Report. During 2023-2024, four meetings of Stakeholders Relationship Committee were held on 30th May, 2023, 25th July, 2023, 6th November, 2023 and 1st February, 2024.

Risk Management Policy

The Company recognizes that risk is inherent to any business activity and that managing risk effectively is critical for the immediate and future success of any organisation. Pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') the Company has a Risk Management Policy to identify, evaluate risks and opportunities. This framework seeks to create transparency, minimize the adverse consequence of risks on business objectives, enhance the Company's competitive advantage and assist in decision making process. On the basis of risk assessment criteria, your Company has identified risks as minor/ moderate/important/material or severe depending on their impact on turnover, profit after tax and return on capital employed. A risk library wherein the Company has allotted scores to the risks based on risk significance and risk likelihood. On the basis of risk scores the Company has identified few material risks for the organization. The risks scores were initially done at the level of Operational Heads of Finance & Accounts, Sales, Production and HR and finally assessment was done based on scores given by an internal committee of the Company. However, the risks are dynamic and the Company will be adding new risks and removing some of the existing risks as and when the Company develop solutions for the existing risks. Accordingly, the Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee of the Board evaluates risks management system of the company on quarterly basis.

Risk Management Committee

The Members of the Audit Committee at its Meeting held on 11th February, 2021 recommended to the Board to form a Risk Management Committee to give proper attention and time on the evaluation of Risk Management System/Policy of the Company.

Accordingly on 11th February, 2021 the Risk Management Committee was constituted, comprising of two executive directors Mr. Manoj Tulsian, Joint Managing Director & CEO, Mr. Sanidhya Mittal, Joint Managing Director and the Chief Financial Officer of the Company. Further, considering the SEBI (LODR) (Second Amendment) Regulations, 2021 issued on 5th May, 2021 bringing in various amendments in SEBI LODR, the Board of Directors had re-constituted the Risk Management Committee on 14th June, 2021. The Company's Risk Management Committee currently comprises of, one Executive - Non Promoter Director, one Executive - Promoter Director, two Non-Executive Independent Directors and the Chief Financial Officer (CFO) of the Company. The Board of Directors also defined the terms of reference of the said Committee. During 2023-24, two meetings of the Risk Management Committee held on 25th July, 2023 and 19th January, 2024.

Annual Return

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.greenply.com:5001/originalpdf1724939990653-5586.pdf .

Material changes and commitments and change in the nature of business

Except as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2024 till the date of this Report. Further, it is hereby confirmed that there has been no change in the nature of business of the Company except as disclosed in this report.

Significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future

Except as disclosed elsewhere in this Report, there is no significant and material order has been passed by any Regulator/ Court/Tribunals impacting the going concern status and the Company's operations in future.

Internal financial controls

The Directors had laid down Internal Financial Controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the adequacy and effectiveness of internal financial control of the Company with regard to:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.

2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Further, the certificate from Joint Managing Director & CEO and Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, provided in this Annual Report, also certifies the adequacy of our Internal Control systems and procedures.

Insurance

Your Company's properties, including building, plant, machineries and stocks, among others, are adequately insured against risks.

Particulars of loans/advances/investments as required under Schedule V of the Listing Regulations

The details of related party disclosures with respect to loans/ advances/investments at the year end and maximum outstanding amount thereof during the year as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company. Further, there was no transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company as per Para 2A of the aforesaid Schedule.

Loans/advances, guarantee and investments under Section 186 of the Companies Act, 2013

Details of loans/advances granted, guarantees given and investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the financial statements attached to this annual report.

Amount outstanding as at 31st March, 2024

Particulars	Amount (₹ in lakhs)
Loans given	14,800.00
Investments made	24,745.30
Guarantee given	61,361.28

Public Deposits

During the Financial Year 2023-24, the Company did not invite, accepted or renewed any public deposits under the Companies Act, 2013 including applicable rules made there under. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Listing of shares

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 526797 and on National Stock Exchange of India Limited (NSE) with scrip symbol GREENPLY. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2023-24 have been duly paid.

Related party transactions

There have been no materially significant related party transactions undertaken by the Company which may have potential conflict with the interest of the Company. Related party transactions that were entered into during the year under review were on arm's length basis and/or were in ordinary course of business. The Particulars of material related party transactions, if any, are provided in Form AOC-2 as required under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Further, suitable disclosure as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link as required under Listing Regulations is as under: https://www.greenply.com:5001/pdf1715929836890-6427.pdf

Corporate Governance

Your Company is committed to observe good Corporate Governance practices. The report on Corporate Governance for the financial year ended March 31, 2024, as per Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report and annexed to this Report. The requisite certificate from Ms. Stuti Pithisaria, Practising Company Secretary (Membership No. ACS 24680 / COP No. 26447), Partner of M/s. SP & SA Associates, Kolkata confirming compliance with the conditions of corporate governance, is attached to this Annual Report.

Management Discussion and Analysis Report

The Report on Management Discussion and Analysis Report in terms of Regulation 34, read with Schedule V of the Listing Regulations, forms part of this Annual Report and is annexed to this Report. Certain Statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

Policy on Prevention of Sexual Harassment of Women at Workplace

The Company has in place a Policy on prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, the Company has complied with the provisions relating to constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

The particulars related to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report.

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

As on 31st March, 2024, no application has been made or no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

Corporate Social Responsibility

As on 31st March, 2024, the Corporate Social Responsibility Committee (CSR Committee) comprises two executive Promoter Directors viz. Mr. Rajesh Mittal and Mr. Sanidhya Mittal and three Non-Executive Independent Directors viz. Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Vinita Bajoria. The terms of reference of the Committee have been provided in the Corporate Governance Report. During 2023-24, four meetings of CSR Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023 and 1st February, 2024. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has also been approved by the Board. The CSR Policy may be accessed on the Company's website at the link https://www.greenply.com:5001/pdf1715930507994-9293.pdf

The salient features of the CSR Policy of the Company are as below:

1. Vision: The Company's CSR Vision is "improving lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.

2. Mission: The Company's CSR Mission is primarily to pursue initiatives directed towards enhancing welfare of society based on long term social and environmentally sustainable CSR activities.

3. The Company recognises the need to carry business in accordance with principles of sustainability, balance and equity. It strives to enhance corporate value while achieving a stable and long-term growth for the benefit of stakeholders. The Company also encourages its directors and employees to recommend meaningful CSR projects that may be taken up by the Company.

4. The CSR activities carried by the Company are either identified by the CSR Committee of the Company or as recommended by various stakeholders. The Company either undertakes the activities itself or through some external agency in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (CSR Policy) Rules, 2014.

5. The CSR Committee shall periodically monitor and evaluate the performance of the Projects and seek statements and reports from the CSR Cell on the progress of each of CSR projects from time to time. A certificate shall be obtained from CFO or the person responsible for financial management that the funds disbursed have been utilised for the purpose and in the manner as approved. In case of Ongoing Projects, the Board of the Company shall monitor the implementation of the Project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

6. The Company has chosen some of the projects as mentioned in Schedule VII of the Companies Act, 2013 as its Priority Projects which are as below:

   a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

   b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

   c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

   d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

   e) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

   f) disaster management, including relief, rehabilitation and reconstruction activities.

7. The Company shall approve Annual Action Plan every year covering list of activities to be undertaken, manner of execution, utilisation of funds, monitoring etc. Impact assessment of CSR activities will be undertaken if the conditions specified in the Policy and under the Companies (CSR Policy) Rules, 2014 in this regard is fulfilled.

Further, the CSR activities carried out during the Financial Year ended 31st March, 2024 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 including amendment thereof, is annexed to this Report.

Directors' Responsibility Statement

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

(i) in preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2024 and of the profits of the Company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the Annual Accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CEO and CFO certification

Pursuant to the Listing Regulations, the Joint Managing Director & CEO and CFO certification is attached with the Annual Report. The Joint Managing Director & CEO and the Chief Financial Officer also provides a quarterly certification on financial results while placing the financial results before the Board for approval in terms of the Listing Regulations.

Code of Conduct for Directors and senior management personnel

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website. The Joint Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned, affirmed compliance with the Code of Conduct with reference to the year ended on March 31, 2024. The declaration is attached with the annual report.

Disclosure regarding compliance of applicable Secretarial Standards

The company has complied with all the mandatorily applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

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

A detailed Report on Corporate Governance for the financial year 2023-2024, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the certificate received from Ms. Stuti Pithisaria, Practising Company Secretary (Membership No. ACS 24680 / COP No. 26447), Partner of M/s. SP & SA Associates, Kolkata, to the effect of compliance of conditions of Corporate Governance as required under Schedule V of the Listing Regulations are annexed with the Report.

Business Responsibility and Sustainability Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social, governance and sustainability perspective, has been annexed to this Report.

Fraud Reporting

There was no fraud reported by the Auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the year under review.

Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The relevant details in this regard have been provided in the Corporate Governance Report annexed to this Report.

Particulars of employees

Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

I. Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹1.02 Crore are: 6

II. Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹8,50,000 per month: 1

III. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: None

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforementioned employees form part of the Directors' / Board's Report as an annexure. However, in terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rule, the Directors'/ Board's Report is being sent to all shareholders/ members of the Company excluding the same. The said information is available for inspection at the registered office of the Company during the working hours.

Any shareholder/ member interested in obtaining a copy of the annex may write to the Company Secretary. Disclosures on managerial remuneration in terms of Rule 5(1) of the aforesaid Rules are annexed to this Report.

The members are also informed that this Report is to be considered as an abridged report to the extent of the aforesaid exclusion only and all other information as required under applicable law form part of this Report without any exclusion.

General Disclosure

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a. issue of equity shares with differential rights as to dividend, voting or otherwise;

b. raising of funds through preferential allotment or qualified institutions placement;

c. instance of one-time settlement with any bank or financial institution.

Acknowledgements

Your Directors place on record their sincere thanks and appreciation for the continuing support of financial institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. The Directors also place on record their heartfelt appreciation for the commitment and dedication of the employees of the Company across all the levels who have contributed to the growth and sustained success of the Company.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

Place: Kolkata
Date: May 21, 2024

Form AOC-1

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

Part "A": Subsidiaries		**₹ in Lakhs**
1.	Name of the subsidiary	Greenply Holdings Pte. Ltd., Singapore
2.	Reporting period for the subsidiary	01.04.2023 - 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 83.40
4.	Share Capital	3169.2
5.	Reserves & Surplus	(2491.4)
6.	Total Assets	121.41
7.	Total Liabilities	159.28
8.	Investments*	715.66
9.	Turnover	NIL
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	(74.15)
11.	Provision for taxation	-
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	(74.15)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

*Including ₹(58.48) Lakhs towards share of (loss) from investment in the Joint Venture Company, Greenply Alkemal (Singapore) Pte. Ltd., Singapore

Part "A": Subsidiaries		**₹ in Lakhs**
1.	Name of the subsidiary	Greenply Middle East Ltd., Dubai, UAE
2.	Reporting period for the subsidiary	01.04.2023 - 26.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 83.40
4.	Share Capital	2272.48
5.	Reserves & Surplus	(275.21)
6.	Total Assets	9,262.41
7.	Total Liabilities	10089.65
8.	Investments	2824.52
9.	Turnover	21530.87
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	(336.79)
11.	Provision for taxation	-
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	(336.79)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Part "A": Subsidiaries		₹ in Lakhs
1.	Name of the subsidiary	Greenply Gabon SA, Gabon
2.	Reporting period for the subsidiary	01.04.2023 - 26.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	USD / INR = 83.40
4.	Share Capital	2,741.45
5.	Reserves & Surplus	768.94
6.	Total Assets	29,840.38
7.	Total Liabilities	26,329.99
8.	Investments	0.00
9.	Turnover	17,680.32
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	(1,195.95)
11.	Provision for taxation	0.00
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	(1,195.95)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Part "A": Subsidiaries		₹ in Lakhs
1.	Name of the subsidiary	GREENPLY SANDILA PRIVATE LIMITED
2.	Reporting period for the subsidiary	01.04.2023 - 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N. A
4.	Share Capital	3,500.00
5.	Reserves & Surplus	1,331.22
6.	Total Assets	19,771.60
7.	Total Liabilities	14,940.38
8.	Investments	0.00
9.	Turnover	19,527.61
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	1,025.99
11.	Provision for taxation	(179.35)
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	846.64
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Part "A": Subsidiaries		₹ in Lakhs
1.	Name of the subsidiary	GREENPLY SPECIALITY PANELS PRIVATE LIMITED
2.	Reporting period for the subsidiary	01.04.2023 - 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N.A.
4.	Share Capital	15,401.00
5.	Reserves & Surplus	(2,161.81)
6.	Total Assets	71,106.43
7.	Total Liabilities	57,940.27
8.	Investments	73.04
9.	Turnover	37,619.75
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	(1,911.68)
11.	Provision for taxation	335.95
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	(1,575.73)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

Part "A": Subsidiaries		₹ in Lakhs
1.	Name of the subsidiary	ALISHAN PANELS PRIVATE LIMITED
2.	Reporting period for the subsidiary	07.03.2024 - 31.03.2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	N.A.
4.	Share Capital	60
5.	Reserves & Surplus	(2.11)
6.	Total Assets	60.63
7.	Total Liabilities	2.74
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit / (Loss) before taxation (including Other Comprehensive Income)	(2.82)
11.	Provision for taxation	0.71
12.	Profit / (Loss) after taxation (including Other Comprehensive Income)	(2.11)
13.	Proposed Dividend	NIL
14.	% of shareholding	67%

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil

2. Names of subsidiaries which have been liquidated or sold during the year - Pursuant to transfer of 51% shareholding and cessation of controlling interest in Greenply Middle East Limited, Dubai (GMEL), GMEL and its wholly owned subsidiary Greenply Gabon SA, Gabon, West Africa ceased to be the Wholly Owned Subsidiary and Step-down Wholly Owned Subsidiary of the Company respectively w.e.f. 26.03.2024.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part "B": Associates and Joint Ventures (JV)		
1	Name of Joint Venture	Greenply Alkemal (Singapore) Pte. Ltd., Singapore
2.	Latest audited Balance Sheet Date	31.03.2024
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company has no direct shareholding in JV. It holds through its Wholly Owned Subsidiary i.e. Greenply Holdings Pte. Ltd., Singapore
a.	Number of Shares	37,50,000 ordinary shares of USD 1 each
b.	Amount of Investment in Associate/Joint Venture	USD 37,50,000
c.	Extend of Holding %	50% through Greenply Holdings Pte. Ltd., Singapore, a wholly owned subsidiary of the Company.
4.	Description of how there is significant influence	No significant influence
5.	Reason why the associate/joint venture is not consolidated	The Company has consolidated the accounts of Greenply Holdings Pte. Ltd., which has accounted for its share of profit in the Joint venture company.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 129.16 lakhs
7.	Profit / (Loss) for the year (including Other Comprehensive Income)	₹ (116.96) lakhs
i.	Considered in Consolidation	₹ (58.48) lakhs
ii.	Not Considered in Consolidation	₹ (58.48) lakhs

Part "B": Associates and Joint Ventures (JV)		
1	Name of Associate	Greenply Middle East Ltd., Dubai, UAE (with effect from 26th March 2024)
2.	Latest audited Balance Sheet Date	31.03.2024
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company directly holds 49% shareholding in Associate.
a.	Number of Shares	49 ordinary shares of AED 1,00,000 each
b.	Amount of Investment in Associate/Joint Venture	AED 49,00,000
c.	Extend of Holding %	49% Direct shareholding.
4.	Description of how there is significant influence	No significant influence
5.	Reason why the associate/joint venture is not consolidated	The Company has consolidated the accounts of Greenply Middle East Ltd., which has accounted for its share of profit in the Associate Company.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 1320.46 lacs
7.	Profit / (Loss) for the year (including Other Comprehensive Income)	₹ NIL lacs
i.	Considered in Consolidation	₹ Nil lacs
ii.	Not Considered in Consolidation	₹ Nil lacs

Part "B": Associates and Joint Ventures (JV)		
1	Name of Joint Venture	Greenply Samet Private Limited
2.	Latest audited Balance Sheet Date	31.03.2024
3.	Shares of Associate/Joint Venture held by the Company on the year end	The Company directly holds 50% shareholding in JV
a.	Number of Shares	2,50,00,000 ordinary shares of Rs. 10 each
b.	Amount of Investment in Associate/Joint Venture	₹ 25,00,00,000
c.	Extend of Holding %	50% Direct shareholding
4.	Description of how there is significant influence	No significant influence
5.	Reason why the associate/joint venture is not consolidated	Greenply Samet Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Samet Private Limited. Accordingly, the Group has classified its interest in Greenply Samet Private Limited as joint venture.
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 2427.18 lacs
7.	Profit / (Loss) for the year (including Other Comprehensive Income)	₹ (145.64) lacs
i.	Considered in Consolidation	₹ (72.82) lacs
ii.	Not Considered in Consolidation	₹ (72.82) lacs

Notes:

1. Names of associates or joint ventures which are yet to commence operations - N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year - N.A.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Manoj Tulsian
Joint Managing Director& CEO
(DIN: 05117060)

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Place: Kolkata
Date: May 21, 2024

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Nil

2. **Details of material contracts or arrangement or transactions at arm's length basis:** Nil

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Manoj Tulsian
Joint Managing Director& CEO
(DIN: 05117060)

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Vice President-Legal

Place: Kolkata
Date: May 21, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Greenply Industries Limited
Madgul Lounge, 6th Floor,
23, Chetla Central Road, Chetla,
Kolkata-700027

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Greenply Industries Limited (CIN L20211WB1990PLC268743) having its registered office at Madgul Lounge, 6th Floor, 23, Chetla Central Road, Chetla, Kolkata-700027 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on March 31, 2024:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rajesh Mittal, Executive, Chairman cum Managing Director, Promoter	00240900	28.11.1990
2.	Mr. Sanidhya Mittal, Executive, Joint Managing Director, Promoter	06579890	07.02.2018
3.	Mr. Manoj Tulsian, Executive, Joint Managing Director and CEO, Non-Promoter	05117060	11.02.2020
4.	Mr. Susil Kumar Pal, Non-executive and Independent Director	00268527	06.12.2005
5.	Mr. Vinod Kumar Kothari, Non-executive and Independent Director	00050850	31.05.2006
6.	Ms. Sonali Bhagwati Dalal, Non-executive and Independent Director	01105028	11.07.2007
7.	Mr. Upendra Nath Challu, Non-executive and Independent Director	05214065	31.08.2012
8.	Ms. Vinita Bajoria, Non-executive and Independent Director	02412990	15.09.2021
9.	Mr. Braja Narayan Mohanty, Non-executive and Independent Director	01978290	15.02.2024

We further certify that none of the aforesaid Directors on the Board of the Company for the Financial Year ended on 31.03.2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Please note that ensuring the eligibility of/for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on qualification/disqualification of directors as per provisions of law based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

For SP & SA Associates
(Stuti Pithisaria)
Partner
Membership No. A24680
C.P. No.26447
UDIN: A024680F000407788
Peer Review Cert no. 3607/2023

Date: 21 May 2024
Place: Kolkata

MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Greenply Industries Limited
Madgul Lounge, 6th Floor,
23, Chetla Central Road, Chetla,
Kolkata-700027

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Greenply Industries Limited (CIN L20211WB1990PLC268743) (hereinafter called the "Company") for the financial year ended 31 March 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

On the basis of my verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to me during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I, hereby report that in my opinion and to the best of my understanding, the Company has, during the audit period, that is to say, from April 01, 2023 to March 31, 2024 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and as shown to me during the audit, according to the provisions of the following laws:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. Secretarial Standards 1 and 2 issued by ICSI;
3. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
4. The SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-Laws framed thereunder;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz :-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable during the Audit Period**;
   d) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations");
   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent applicable to/dealing with the Company;
   g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the Audit Period;**
   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021- **Not applicable during the Audit Period; and**

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018- **Not applicable during the Audit Period.**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

7. Specific laws applicable to the industry to which the Company belongs, as identified and confirmed by the Company, compliance whereof as examined on test check basis and as confirmed by the management, that is to say:

   a) Environment Protection Act, 1986

   b) The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008

   c) The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder

   d) The Air (Prevention & Control of Pollution) Act, 1981

   e) The Legal Metrology Act, 2009

   f) Intellectual Property Acts

   g) Foreign Trade Development and Regulation Act, 1992

   h) Customs Act, 1962

   i) Indian Boilers Act, 1923

   j) Indian Forest Act read with State Rules.

   k) Bureau of Indian Standards Act, 2016

The Company has further confirmed that during the Audit Period, they have not contravened any of the provisions of the above specific laws and had obtained all the requisites registrations, permits and licenses except in some units where few licenses are under process of renewal.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India, SEBI Listing Regulations and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance with due compliance of the Act and SS-1 except for the meetings held at a shorter notice (in compliance of applicable provisions). Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting members view in the minutes.

3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. During the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, standards, etc:

   1. The Registered Office of the Company was shifted from the State of Assam to the State of West Bengal which has been approved by the Regional Director (North Eastern Region), Ministry of Corporate Affairs vide order dated 25th July, 2023. The registered office of the Company is now situated at Madgul Lounge, 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal w.e.f 27.02.2024.

   2. Transfer of 51% of shareholding and cessation of controlling interest held in Greenply Middle East Limited (GMEL), Dubai, a wholly-owned material subsidiary of the Company to Investor Group formed by Mr. Indraneel Bhan and Mr. Sudeep Jain and transfer completed on 26 March 2024. The Company ceased to have control over GMEL, however GMEL is now an Associate of the Company.

5. During the Audit Period, the Company has undertaken a transaction wherein a guarantee aggregating to INR 5,500 lakhs has been given by the Company in favour of a bank for the loan obtained by Greenply Samet Private Limited (GSPL), a joint venture entity. Two Directors of Greenply Industries Limited (GIL) have been nominated as the Directors on the Board of GSPL. The Company informs that approval of the shareholders of the Company by way of special resolution was not obtained, as, in the opinion of the Company, such approval was not required under Section 185 of the Companies Act,2013 considering the facts of the case. However, it has been informed by the Company that as a matter of abundant precaution, it has initiated necessary steps to ensure compliance with Section 185 and other applicable provisions of the Companies Act, 2013.

Procedure for monitoring and ensuring compliance with General Laws

I have been informed that a proper procedure has been laid down to monitor and ensure compliance with general laws. On perusal of the documents provided by the Company, I observed that the Company has a system of ensuring compliance with applicable laws. The Company Secretary of the Company also provides an internal compliance certificate which is placed in the Board Meetings.

This report is to be read with our letter of even date which is annexed as Annexure – 1 which forms an integral part of this report

Thanking you.

(Girish Bhatia)
Company Secretary in Practice
FCS No. 3295 PCS No.13792
Date: May 21, 2024
Place: Kolkata
UDIN F003295F000408084
Peer Review Cert no. 2011/2022

Annexure- I

To
The Members,
Greenply Industries Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;.
4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, I have not checked the practical aspects relating to the same;
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

Thanking you.

(Girish Bhatia)
Company Secretary in Practice
FCS No. 3295 PCS No.13792
Date: May 21, 2024
Place: Kolkata
UDIN F003295F000408084
Peer Review Cert no. 2011/2022

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To
The Members
GREENPLY SPECIALITY PANELS PRIVATE LIMITED
Formerly known as Baahu Panels Private Limited
(CIN: U20299WB2021PTC245437)
"MADGUL LOUNGE", 6TH FLOOR,
23, CHETLA CENTRAL ROAD,
KOLKATA – 700 027

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GREENPLY SPECIALITY PANELS PRIVATE LIMITED** (*formerly known as Baahu Panels Private Limited*) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance(s) and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the applicable statutory provisions and adhered to good corporate practices and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under; (**not applicable to the Company during the period under review**)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**not applicable to the Company during the period under review**)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") (**not applicable as the Company is an Unlisted Private Company**):-

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

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

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

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

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

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The other laws, as identified and certified by the management of the Company which are specifically applicable to the Company based on the sectors / industry are:

(a) Environment Protection Act, 1986

(b) The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008

(c) The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder

(d) The Air (Prevention & Control of Pollution) Act, 1981

(e) The Legal Metrology Act, 2009

(f) Intellectual Property Acts

(g) Foreign Trade Development and Regulation Act, 1992

(h) Customs Act, 1962

(i) Indian Boilers Act, 1923

(j) Indian Forest Act read with State Rules

(k) Bureau of Indian Standards Act, 1986

Based on examination and explanation as provided by the officers of the Company, with regard to the compliance system prevailing in the Company, the Company has complied and is under process to comply with the provisions of the above laws during the audit period.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

We report that during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

We further report that based on the information provided and the representation made by the Company taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable laws.

We further report that Compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Company being a wholly owned subsidiary of Greenply Industries Ltd, certain employees of the Company had been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Greenply Industries Ltd.

For DKS & Co.

Place: Kolkata
Date: May 15, 2024

DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020F000374337
PR- 2106/2022

NOTE:

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

Annexure-A

To
The Members
GREENPLY SPECIALITY PANELS PRIVATE LIMITED
Formerly known as Baahu Panels Private Limited
(CIN: U20299WB2021PTC245437)
"MADGUL LOUNGE", 6TH FLOOR,
23, CHETLA CENTRAL ROAD,
KOLKATA – 700 027

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For DKS & Co.

Place: Kolkata
Date: May 15, 2024

DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020F000374337
PR- 2106/2022

INFORMATION REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. Conservation of energy

(a) Steps taken or impact on conservation of energy:

- Borewell for extracting ground water is connected with automatic level controllers for controlling pump operation.
- Boiler auto feeding interlocking done with temperature controllers for optimizing energy.
- Water Pump House operation controlled under auto system with pressure control.
- Press cycle optimize to improve quality and power consumption.
- Raw Board size optimized to reduce cutting and sanding loss.
- Sanding infeed system modified to control raw board feeding gap and increase capacity.
- Periodic check of the electric distribution network for safe and efficient performance.
- System incorporated to stop Offline equipment during peak load period and run at maximum capacity in off peak load period.
- Regular venting of Thermal oil lines to remove low boil volatile impurities for optimum utilization of heat energy of the hot oil.
- Preventive and corrective maintenance schedule for proactive measures to optimize energy usage and available time of machines.
- Energy conservation measures stated above have resulted ease in operations.
- All high capacity motors are driven by variable frequency drives which utilizes optimum energy.
- All lights across the factory are replaced with LEDs.
- Auto feed system introduced in thermic fluid heaters which has resulted in running of the thermic fluid heater with only inhouse peeling wastes. No coal is used for running the same. The auto feed system is also interlocked with temperature controllers so that the start & stop of the feed can be controlled thereby controlling excess feed of fuel.

(b) Steps taken for utilising alternate sources of energy:

Solar energy implemented at Bamanbore unit and under progress at Kriparampur unit.

(c) Improvement and Optimisation of Resources:

Your Company is continuously working on improvement and optimization of resources in various areas of operations. Introduction of fali composer machine to utilize short sized cores thereby increasing the raw material usage.

(d) Capital Investment on energy conservation equipment:

Apart from routine maintenance expenditure, new capital investment for solar is being made at Kriparampur unit.

B. Technology absorption

1. The efforts made towards technology absorption:

- The Company is carrying out research to increase the mechanical properties of Plywood at reasonable cost of production.
- The Company is focusing on R&D activities for developing new products, designs, processes and improvement of manufacturing systems in existing products/process.

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

- Improved product quality and increased timber recovery.
- Cost reduction, technology up-gradation.
- Strengthened market leadership status.
- Reduced manufacturing and delivery time.
- Catering to changing/unique needs of customers.
- Producing Zero Emission Plywood

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

a. the details of technology imported: The Company did not have the need to import technology or foreign technical collaborations, but the Company had guidance from technical experts.

b. the year of import: Not Applicable

c. whether the technology been fully absorbed: Not Applicable

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

4. Expenditure incurred on R&D

	(₹in lakhs)
Capital	-
Revenue	4.17
Total	4.17
Total R&D expenditure as a percentage of net turnover (%)	0.002%

C. Foreign exchange earnings and outgo

1. **Efforts:** The Company regularly participates in international exhibitions and carries out market survey.

Foreign exchange earnings and outgo:

(₹in lakhs)

	2023-24	2022-23
Earnings on account of:		
a) FOB value of exports	696.77	633.00
Total	696.77	633.00
Outgo on account of:		
a) Raw materials	15005.25	8,090.99
b) Capital goods	7.90	7.88
c) Traded goods	2,291.76	2,933.77
d) Stores & spare parts	15.01	8.25
Total	**17,319.92**	**11,040.89**

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Place: Kolkata
Date: May 21, 2024

Annual Report on the CSR activities forming part of the Board's Report for the financial year ended on 31st March, 2024

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on the Company's CSR policy

Greenply Industries Limited has always been committed to embrace sustainable business practices as a core business strategy. On similar lines, the Company's CSR initiatives are designed with a commitment towards creating a positive change in the society through holistic and sustainable community development programs. The Company's CSR policy has been designed to serve as a guiding light for the futuristic vision and mission of community empowerment, development and sustainable change.

Vision: We envision a future where people all over our Country - even in the remote areas – have the opportunity to achieve their full potential in all aspects and improving lives in pursuit of collective development and environmental sustainability. This vision should encompass all CSR activities of the Company.

Mission: The Company's mission is primarily to pursue initiatives directed towards enhancing welfare measures of the society based on long term social and environmental consequences of the CSR activities including dedicating time and resources towards social initiatives to ensure equal opportunities and access to everyone in the spheres of education, vocation, healthcare, sanitation and drinking water in order to empower them to achieve their full potential.

The objective of this policy is not only to guide the Company and its people to undertake CSR initiatives, but also to integrate the business processes with social and environmental development. The Company believes that our CSR policy is a reflection of our faith in socially inclusive and sustainable business practices.

Priority Projects

The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee -

a) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

b) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

e) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

f) disaster management, including relief, rehabilitation and reconstruction activities.

Name of the projects / programs:

a. Sponsoring Girl Child Education

The Company is supporting deserving and talented girls from economically weaker sections of the society, through Udayan Care, West Bengal. Udayan's Shalini Fellowship Programme is a unique academic excellence and personality development programme, which aims to empower girls and women. Its uniqueness lies in the fact that it goes beyond being a usual Scholarship Programme, by not only supporting higher education but also providing regular mentoring and leadership development and inculcating a sense of social responsibility of selected talented girls.

b. Healthcare Project through Mobile Medical Van (MMV)

A Healthcare Project undertaken by the Company through Mobile Medical Van (MMV) in the nearby villages of Tizit, Dist- Mon, Nagaland to provide basic diagnostic, medicine, curative, referral, Cervical cancer vaccination and counselling services to the rural population. The aim of the project is improving access of medical services in the remote areas as well as raising the level of awareness among the community towards healthy and hygienic living.

c. Education of tribals and rural children

The Company is supporting for the education of tribals and rural children under the Ekal Abhiyan movement of Friends of Tribals Society (FTS) for Ekal Vidyalaya, Barasat Anchal, North 24 Parganas, West Bengal

d. Medical Camps-Eye Check-up and Health awareness programme

The Company has conducted free medical camps for eye check-up and Health awareness programme at various places in India towards healthcare activity.

e. Purchase of books

The Company is contributing for the purchase of books for the students of village School UNNAYANI PATHA BHAWAN, Purba Medinipur, West Bengal

f. Plantation activities

The Company is taking plantation activities covered under CSR project in various places in Nagaland, Odisha, Gujarat, West Bengal and Andhra Pradesh. towards ensuring environmental sustainability.

g. Pathology Laboratory for medical diagnose of poor and needy people

The project covers setting-up of a Pathology Laboratory for medical diagnose of poor and needy people in Tizit, Dist: Mon, Nagaland.

h. Uttarakhand Baseball Association, Dehradun.

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

i. Tollygunge Women in Need.

The Company has contributed to Tollygunge Women in Need for the empowerment of deprived women from weaker socio economic background.

j. Lachhmangarh Nagarik Parishad.

The Company has contributed to Lachhmangarh Nagarik Parishad for supply of drinking water to various places through vehicle.

k. Furniture & Fittings Skill Council

The Company has contributed to Furniture & Fittings Skill Council towards enhancing vocational skill among Carpenter communities, under the CSR activities of the Company.

l. Construction of Crematorium & its infrastructure at Village - Vakilpura, Vadodara, Gujarat.

The Company has funded for construction of Crematorium and its related infrastructure at Village Vakilpura, Vadodara, Gujarat, under the CSR activities of the Company.

m. Contribution to Tennis Tree

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

2. Composition of CSR Committee:

The CSR Committee of the Company was formed to shape the vision, mission and goal of the Company's CSR initiatives. The composition of CSR Committee as on 31.03.2024:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Mittal	Chairman cum Managing Director	4	4
2.	Mr. Vinod Kumar Kothari	Independent Director	4	4
3.	Mr. Upendra Nath Challu	Independent Director	4	4
4.	Mr. Sanidhya Mittal	Joint Managing Director	4	4
5.	Ms. Vinita Bajoria	Independent Director	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board of Directors are disclosed on the website of the Company:

   Composition of the CSR committee - https://www.greenply.com:5001/pdf1722497916916-1188.pdf

   CSR Policy - https://www.greenply.com:5001/pdf1715930507994-9293.pdf

   CSR projects - https://www.greenply.com/investors

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹113,98,85,645/-

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 2,27,97,712.90/-

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹43,361/-

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (b+c-d): ₹ 2,28,41,073.90/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹2,53,01,369/-

   (b) Amount spent in Administrative Overheads: ₹40,102/-

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹2,53,41,471/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2,53,41,471/-	Nil	NA	NA	Nil	NA

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

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,27,97,712.90
(ii)	Total amount spent for the Financial Year	2,53,41,471/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2543758.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	43,361*
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	25,00,397.10#

*Amount earned as interest on temporary fund lying with Banks during FY 2023-2024.

Board of Directors/CSR Committee of the Company has decided not to set-off in succeeding year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any (₹)
					Amount (in Rs)	Date of Transfer		
1.	FY-1 (2022-23)	-	-	188.35	-	-	-	-
2.	FY-2 (2021-22)	-	-	151.77	-	-	-	-
3.	FY-3 (2020-21)	-	-	236.59	-	-	-	-

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

If yes, enter the number of Capital assets created / acquired: N.A.

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Rajesh Mittal
Chairman cum Managing Director and
Chairman - CSR Committee
(DIN: 00240900)

Manoj Tulsian
Joint Managing Director & CEO
(DIN: 05117060)

Place: Kolkata
Date: May 21, 2024

DIVIDEND DISTRIBUTION POLICY OF GREENPLY INDUSTRIES LIMITED

The Board of Directors (the "Board") of Greenply Industries Limited (the "Company") had initially adopted this Dividend Distribution Policy (the "Policy") of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in its meeting held on 25th July, 2016. This Policy was amended by the Board of the Company at its meeting held on 8th February, 2019.

1. EFFECTIVE DATE

This Policy shall become effective from the date of its adoption by the Board.

2. PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or ploughing back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the parameters of this Policy or resulting in amendment of any parameters of the Policy will be regarded as deviation. Any such deviation on parameters of this Policy in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale will be disclosed in the Annual Report by the Board of Directors.

The Policy reflects the intent of the Company to reward its equity shareholders by sharing a portion of its profits after adjusting for accumulated losses and unabsorbed depreciation, if any, and also retaining sufficient funds for growth of the Company pursuant to Section 123 of the Companies Act, 2013. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Issue of Bonus Shares by Company;
- Buy back of Securities.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following-

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of executive management including the Chief Financial Officer ('CFO'), and other relevant factors.

B. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year-

Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements, if any, as may be entered into with the lenders/Debenture Trustee of the Company from time to time.

Other Agreements

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements that the Company shall generally enter into during the course of business, if any.

This provision shall apply mutatis mutandis to agreements already executed before the commencement of the Dividend Policy of the Company.

Long term strategic objectives of the Company as regards financial leverage

The Board may exercise its discretion to change the percentage of dividend or to otherwise take decision of retention or distribution of profits where, the Company is planning to go for expansion, restructuring, reorganizing, diversification, investment, etc.

Prudential requirements

The Company shall analyse the prospective projects and strategic decisions in order to decide-

- to build a healthy reserve of retained earnings;
- to augment long term strength;
- to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and
- the needs for capital conservation and appreciation.

Proposals for major capital expenditures etc.

In addition to plough back the earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Extent of realized profits as a part of the IND AS profits of the Company

The extent of realized profits out of its profits calculated as per IND AS, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

Expectations of shareholders

The Board, while considering the decision of dividend pay-out or retention of a certain amount or entire profits of the Company, shall, consider the expectations of the shareholders of the Company who generally expects for a regular dividend payout.

C. OTHER FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits, proposed major capital expenditures, etc., the decision of dividend payout or retention of profits shall also be based the following-

Operating cash flow of the Company

If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

Net sales of the Company

To increase its sales in the long run, the Company will need to expand its manufacturing capacity as well as increase its marketing, selling, advertising expenses etc. The amount outlay in such activities will influence the decision of declaration of dividend.

Return on invested capital

The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

Magnitude of earnings of the Company

Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

Cost of borrowings

The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.

Obligations to creditors

The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

Inadequacy of profits

If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.

Post dividend EPS

The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

External Factors

Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Capital Market

When the markets are favorable, dividend pay-out can be liberal. However, in case of unfavorable Capital market conditions, Board may resort to a conservative dividend payout in order to conserve cash outflows.

Statutory Restrictions

The Board will keep in mind any restrictions on payment of dividends by virtue of any regulation or loan covenant, as may be applicable to the Company at the time of declaration of dividend.

Internal Factors

Product/ market expansion plan

The Company's growth-oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall be considered by the Board before taking dividend decision.

Past performance/ reputation of the Company

The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company

The current practice for the management of working capital within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market

The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors to the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company

In the investor's point of view, in the absence of any major expansion plan or capital investments or other strategic investment plans in the hands of the Company, the investors may not appreciate excessive cash holdings in the Company. The Board shall have to consider the same before taking decision of dividend declaration.

E. CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The Board shall consider the factors provided above under this Policy, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernization plan;
- Diversification of business;
- New acquisitions and investments;
- Long term/short term strategic plans including strategic joint ventures and/or partnerships and/or subsidiary companies;
- Replacement/up-gradation/modernization of capital assets;
- To cater the expensive cost of debt ;
- Such other criteria as the Board may deem fit from time to time.

H. PARAMETERS FOR VARIOUS CLASSES OF SHARES

1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
2. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
3. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.
4. Dividend when declared shall be first paid to the preference shareholders, if any, of the Company as per the terms and conditions of their issue.

3. AMENDMENT

To the extent any change/amendment is required in terms of any applicable law, the Managing Director or the Chief Executive Officer of the Company shall be jointly/severally authorised to review and amend the Policy, to give effect to any such changes/ amendments. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification immediately after such changes.

For and on behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
(DIN: 00240900)

Place: Kolkata
Date: May 21, 2024

Business responsibility and sustainability report (BRSR) 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L20211WB1990PLC268743
2	Name of the Listed Entity	Greenply Industries Limited
3	Date of Incorporation	28-11-1990
4	Registered office address	Madgul Lounge, 6th Floor, 23, Chetla Central Road, chetla, kolkata, Kolkata, West Bengal, India, 700027
5	Corporate address	Madgul Lounge, 5th & 6th Floor, 23 Chetla Central Road, Kolkata-700027, West Bengal, India
6	E-mail	kaushal.agarwal@greenply.com
7	Telephone	033 3051 5000
8	Website	www.greenply.com
9	Financial year for which reporting is being done	April 1, 2023 - March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	1) BSE Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11	Paid-up Capital	INR 12,36,98,645
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kaushal Kumar Agarwal Mobile: 9748738904 Email: kaushal.agarwal@greenply.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Whether the company has undertaken any reasonal assurance of BRSR Core?	NO
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

17 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of plywood, blockboards, decorative veneers, flush doors and allied products.	63%
2	Trading	Trading of plywood, blockboards, flush doors and Polyvinyl Chloride (PVC) products.	37%

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Plywood & allied products	20211	99.65%

19 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	60	63
International	Not Applicable		

20 Markets served by the entity:

a. **Number of locations**

Location	Number
National (No. of States)	28
International (No. of Countries)	5

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

0.39%

c. A brief on types of customers

The Company has categorised its customers as follows:

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

Other customers of the company also include builders, contractors along with government departments

21 Details as at the end of Financial Year:

Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
			EMPLOYEES			
1	Permanent (D)	1250	1211	97%	39	3%
2	Other than Permanent (E)	193	188	97%	5	3%
3	Total employees (D+E)	1443	1399	97%	44	3%
			WORKERS			
4	Permanent (F)	1362	1234	91%	128	9%
5	Other than Permanent (G)	1047	801	77%	246	23%
6	Total workers (F+G)	2409	2035	84%	374	16%

Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	3	3	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	3	3	100%	0	0%
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	3	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	0	3	0%	0	0%

22 Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	5	1	20%

23 Turnover rate for permanent employees and workers

Disclose trends for the past 3 years

Particulars	FY 23-24 Turnover rate in current FY)			FY 22-23 (Turnover rate in previous FY)			FY 21-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	41%	22%	26%	21%	26%	20%	21%	20%
Permanent Workers	5%	2%	5%	6%	1%	6%	8%	7%	8%

24 Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Greenply Alkemal (Singapore) Pte. Ltd., Singapore	Joint Venture	50%	NO
2	Greenply Holdings Pte. Ltd., Singapore	Wholly owned Subsidiary	100%	NO
3	Greenply Middle East Limited, Dubai, UAE	Associate	49%	NO
4	Greenply Gabon SA, Gabon, West Africa	Associate	49%	NO
5	Greenply Speciality Panels Pvt. Ltd., India (formerly known as Baahu Panels Pvt. Ltd.)	Wholly owned Subsidiary	100%	NO
6	Greenply Sandila Private Limited, India	Wholly owned Subsidiary	100%	NO
7	Greenply Alishan private Ltd.	Subsidiary	67%	NO
8	Greenply Samet Private Limited, India	Joint Venture	50%	NO

CSR Details

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

(ii) Turnover (in Rs.) 1,767 Crores

(iii) Net worth (in Rs.) 723 Crores

26 Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23-24 Number of complaints filed during the year	FY 23-24 Number of complaints pending resolution at close of the year	FY 23-24 Remarks	FY 22-23 Number of complaints filed during the year	FY 22-23 Number of complaints pending resolution at close of the year	FY 22-23 Remarks
Communities	Yes, the company has the mechanism in place to redress Grievances if any as per the policy defined. Weblink - https://www.greenply.com/assets/investors/770/original/GIL_Community_Grievance_Redressal_Policy_%281%29.pdf?1692707843	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes, investors can register their complaints/ grievances at separate email ID, i.e., investors@greenply.com Weblink - https://www.greenply.com/disclosures-u-r46-of-lodr/emailid-for-investorgrievances-andother-details	0	0	NIL	0	0	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23-24			FY 22-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, shareholders can register their complaints/ grievances at separate email ID, i.e., investors@greenply.com Weblink - https://www.greenply.com/disclosures-u-r46-of-lodr/emailid-for-investorgrievances-andother-details	8	0	NIL	10	0	NIL
Employees and workers	Yes, the company has the mechanism in place to redress Grievances if any as per the policy defined. Weblink - https://www.greenply.com/assets/investors/772/original/GIL_GrievanceRedressal-Policy.pdf?1692708111	0	0	NIL	0	0	NIL
Customers	Yes, Grievance Redressal Mechanism is in place, have separate email ID, i.e., sales.ply@greenply.com	0	0	NIL	3	3	NIL
Value Chain Partners	Yes, Grievance Redressal Mechanism is in place, have separate email ID, i.e., sales.ply@greenply.com	2713	230	There is a separate software system installed in the company to check and resolve the complaints	2171	162	There is a separate software system installed in the company to check and resolve the complaints.

27 Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
1	Climate change	Risk	The adverse effects of climate change have potential to disrupt businesses and we are observing this in our global supply chains.	While the company is less emission-intensive, we are contributing to climate change mitigation through our sustainable forest management and plantation activities.	The uncertainty due to climate change in seasonal cashflows with increased severity and frequency of extreme weather events such as cyclones, floods, and wildfires. Additional- ly, increased insurance premiums and potential for reduced availability of insurance on assets in ""high risk"" locations.
2	Energy and Emission	Risk and Opportunity	Energy conservation and emission reduction is critical to reduce our carbon footprint and to reduce our cost of operations	• Reduction in energy consumption through technology interventions and plant optimizations • Installation of renewable energy sources to increase the share of RE based electricity. • In our operations, dust emissions throughout the process includes activities like log handling, log and recycled material chipping, chip screening, veneer trimming and laying out the particulate matter to be pressed. • Under Emissions, we also track GHG emissions from our operations.	Failure to reduce energy use and related GHG emissions & adopting renewable sources of energy will increase operating costs and may cause penalties for the companies.
3	Sustainable Forest Management	Opportunity	Sourcing of raw materials is an environmental opportunity for wood-based industries as it leads to deforestation & habitat destruction. This will help to reduce GHG emissions which in turn can improve ESG performance	GIL has taken up sustainable forest management and plantation activities across its operations. Company sources all its timber requirements through Agroforestry. There is no deforestation in our operations.	Our plantation activities help us not only in creating a sustainable source of raw material (Timber) but also in building strong community relationships.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications
4	Water	Risk	Judicious use of natural resources such as water is necessary to ensure there is no over-extraction of water in local & water-stressed regions. GIL being a plywood manufacturing entity, requires it to manage and regulate its water consumption and disposal.	• Reduction in water consumption through technology interventions and plant optimizations across its operations. • The wastewater from the RO system is channelled into our reservoirs that provide water for sprinklers helping replenish the ground water table, through which we have enhanced the water tables near our plant's surroundings.	Our operations in waterstressed areas add to the cost of procurement of water (from tankers or municipality)
5	Waste management	Opportunity	Waste from different parts of operations may result in pollution and contamination of earth, water and air. We are focused on proper waste management.	• Reuse of wood waste as fuel to reduce our operational waste or through other process modifications. • Well defined waste management processes • Appropriate disposal of wastes (hazardous waste etc.) as per regulatory norms to authorized vendors	• Reusing opportunities helps in cost savings. • Reduction of waste results in an improved environmental footprint and prevents any cost in the form of fines and penalties.
6	Occupational health and safety	Risk and Opportunity	Occupational health and safety is at the core of our strategy. Few of the key reasons of this priority are appearing below: • Work-related injuries pose a challenge to the safety of our staff. • A focus on employee wellbeing results in a productive workforce.	• For GIL, proper OHS management system, training, and knowledge about OHS across all stakeholders is important for mitigation of the health hazards due to occupational demands across the entire operations. • Strong Safety Management System working towards goal of bringing number of workplace incidents to absolute minimum	• Increased focus on occupation health and safety can help build brand image while promoting worker morale, which may lead to increased productivity, reduced worker turnover, & enhanced community relations. • In a safe working environment, there are extremely few accidents. This saves compensation expenses for employees by reducing downtime for safety inquiries.
7	Local Community	Opportunity	This is essential for wood-based industry as it brings about measurable & positive change within communities in which the company operates & performs business	Community engagement by means of vivid development programme, engagement exercises and regular assessment. of the impacts are necessary for GIL	This will help to create a proper work environment for the company established by the trust of the surrounding local communities leading to smooth operational benefits.
8	Training and education	Opportunity	This has become important to adopt practices for skilful development of their employees, and to foster a healthy working environment.	GIL put efforts into upgrading the employees and management with the know-how of the latest technologies, and best practices within the sector	This addresses the company's ability to develop, motivate, and retain talent which is critical to business success in the competitive industry landscape.
9	Diversity and inclusion	Opportunity	Ensuring good diversity mix and equal opportunities for all is a right step for fostering healthy human capital development. This also ensures the engagement of local communities into the manufacturing operations.	GIL believes in equal opportunities for all, also visible in the initiatives taken by us to have women carpenter artisans and architects. Ensuring Diversity and Inclusion is essential to build a holistic culture and talent pool within the organization. This factor also addresses the discriminatory practices based on race, caste, gender, sexual orientation, and others	Diverse workplace leads to better retention of talent and improving customer orientation, employee satisfaction, and decision making, leading to a virtuous cycle of increasing returns.

28 Notes

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.greenply.com/disclosures-u-r-46-of-lodr/policies-and-code-of-the-company								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	"Forest Stewardship Council FSC® FM ISO 9001: 2015 ISO 14001: 2015 ISO 45001: 2018 SA 8000: 2014 BIS Certificates CARB Certification IGBC Membership"								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by respective departments led by the Management and Board of Directors.								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As India's one of the largest plywood and wood-based manufacturing Company, we recognize the pressing need for bold corporate actions and transformative measures in response to the climate crisis. Throughout the year, we have made significant progress in integrating sustainability into our core business practices. Our first sustainability report, "Growing Together," served as a valuable tool to assess our non-financial performance and identify areas for improvement. Also, last year we had initiated 'ESG360' – an initiative that will formalize our sustainability endeavours and help us track and report our progress in the same. ESG360 will provide a roadmap till FY 2025, integrating sustainability into our business operations covering aspects of environment, social and governance. We acknowledge that there is immense potential to prioritize and embed sustainability throughout our entire value chain, starting from the strategy stage

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

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr Rajesh Mittal, Chairman cum Managing Director (Executive Director), DIN-00240900, is responsible for implementation of the Business Responsibility (BR) policies of the Company

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, Mr Rajesh Mittal, Chairman cum Managing Director (Executive Director) of the company is responsible for decision making and sustainability related issues

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Director	Annually
Description of other committee for performance against above policies and follow up action	As a practice, Business Responsibility policy of the Company is reviewed periodically or on a need basis by Senior Leadership Team including Chairman cum Managing Director. During this assessment, the efficacy of the policy is reviewed	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director	Quarterly
Description of other committee for performance against above policies and follow up action	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Company Secretary of the Company to the Board of Directors	Quarterly

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. However, the Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees.								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indiacators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	During the year, the Board of directors of the company (including its committees) has been updated on various matters pertaining to business, regulations, and information technology advancement along with its use in the corporate enviroment.	83.33%
Key Managerial Personnel	1	During the year, the Board of directors of the company (including its committees) has been updated on various matters pertaining to business, regulations, and information technology advancement along with its use in the corporate enviroment.	100%
Employees other than BoD and KMPs	3	Sales excellence training program & Leading high-performance team	8%
Workers	12	Safety awareness & Skill upgradation	4%

2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NA	NA	NIL	NA	NA
Settlement	NA	NA	NIL	NA	NA
Compounding Fee	NA	NA	NIL	NA	NA

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

The Company has in place Code of Business Ethic and circulated to all employees of the Company but the same has not been posted in the Company's website.

Further, the Company has adopted a Vigil Mechanism Policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism Policy as adopted by the Company is available on the Company's website at:

https://www.greenply.com/assets/investors/722/original/Vigil_Mechanism_Policy_%281%29.pdf?1682402162

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

	FY 23-24	FY 22-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	FY 23-24		FY 22-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

NA

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

	FY 23-24	FY 22-23
Number of Days of Account Payable	62	54

9 **Open-ness of business**

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	92%	91%
	b. Number of dealers / distributors to whom sales are made	2105	2137
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13%	13%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	12.96%	7.71%
	b. Sales (Sales to related parties / Total Sales)	0.17%	0.08%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.96%	98.24%
	d. Investments (Investments in related parties / Total Investments made)	98.04%	97.96%

Leadership Indicators

1 **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2 **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

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

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

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

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

Essential Indiacators

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

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

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

Yes

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

95+

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company has an integrated waste management system for safe disposal of all the plastics, e-waste and hazardous waste:

(a) Plastics (including packaging) -

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

(b) E-waste -

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

(c) Hazardous waste -

For all The hazardous waste generated such as used Oil, empty barrels of Oil, discarded resin bags across The Company's facilities, is disposed through authorised waste vendors. The fly ash generated from boilers is used locally to fill The road pits

(d) Other waste -

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

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

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

Leadership Indicator

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
The company is yet to conduct LCA studies for any of its product					

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

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	0	0

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Essential Indicators

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
		% of employees covered by									
Permanent Employees											
Male	1211	1126	93%	1211	100%	0	0%	1211	100%	0	0%
Female	39	38	97%	39	100%	39	100%	0	0%	0	0%
Total	**1250**	**1164**	**93%**	**1250**	**100%**	**39**	**3%**	**1211**	**97%**	**0**	**0%**
Other than Permanent Employees											
Male	188	128	68%	128	68%	0	0%	128	68%	0	0%
Female	5	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**193**	**128**	**66%**	**128**	**66%**	**0**	**0%**	**128**	**66%**	**0**	**0%**

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
		% of workers covered by									
Permanent workers											
Male	1234	0	0%	1234	100%	0	0%	1234	100%	0	0%
Female	128	0	0%	128	100%	128	100%	0	0%	0	0%
Total	**1362**	**0**	**0%**	**1362**	**100%**	**128**	**9%**	**1234**	**91%**	**0**	**0%**
Other than Permanent workers											
Male	801	0	0%	616	77%	801	100%	0	0%	0	0%
Female	246	0	0%	246	100%	246	100%	0	0%	0	0%
Total	**1047**	**0**	**0%**	**862**	**82%**	**1047**	**100%**	**0**	**0%**	**0**	**0%**

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

	FY (23-24)	FY (22-23)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	430.60	380.33
ii) Total revenue of the company	176703.20	164320.21
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.24%	0.23%

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

Benefits	FY 23-24 Current Financial Year: No. of employees covered as a % of total employees	FY 23-24: No. of workers covered as a % of total workers	FY 23-24: Deducted and deposited with the authority (Y/N/NA.)	FY 22-23 Previous Financial Year: No. of employees covered as a % of total employees	FY 22-23: No. of workers covered as a % of total workers	FY 22-23: Deducted and deposited with the authority (Y/N/NA.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	7.39%	100%	Y	55%	100%	Y

3 **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

YES

4 **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Employee Welfare Policy ensures that the needs of differently abled employees and workers are met in accordance with the Rights of Persons with Disabilities Act, 2016, by providing provisions for accessible facilities.

https://www.greenply.com/assets/investors/771/original/GIL_Equal_Opportunity_Policy_for_Persons_with_Disabilities-Greenply.pdf?1692707992

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

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

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

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	YES	Yes. Grievances received at the factories are promptly acknowledged by the respective plant team, which undergoes regular monitoring. Workers have the option to raise grievances with their supervisors and HR department, and if the issue is not addressed, they can escalate it to the Plant Head
Other than Permanent Workers	YES	
Permanent Employees	YES	Yes, the Company has a robust process in place for handling permanent and non-permanent employees' grievances to promote transparency and fairness. Employees are encouraged to provide their feedback or grievances directly at the level of HODs/Functional Heads/HR Head, following the Company's open-door policy. Additionally, a grievance cell within the HR department allows employees to submit grievances related to policy anomalies, propose changes, or suggest new policies via email to hr@greenpanel.com
Other than Permanent Employees	YES	

The redressal mechanism is as follows: On receipt of any concern through email, letter, oral, etc., it is handled by the HR department of the Company.

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

Category	FY 23-24			FY 22-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1250**	**0**	**0%**	1183	0	0%
- Male	1211	0	0%	1150	0	0%
- Female	39	0	0%	33	0	0%
Total Permanent Workers	**1362**	**350**	**26%**	1413	350	25%
- Male	1234	350	28%	1272	350	28%
- Female	128	0	0%	141	0	0%

8 Details of training given to employees and workers:

Category	FY 23-24					FY 22-23				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
	(A)	No. (B)	% (B / A)	No. (C)	% (C / A)	(D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1211	182	15%	0	0%	1150	256	22%	157	14%
Female	39	2	5%	0	0%	33	8	24%	4	12%
Total	**1250**	**184**	**15%**	**0**	**0%**	**1183**	**264**	**22%**	**161**	**14%**
Workers										
Male	1234	27	2%	33	3%	1272	315	25%	115	9%
Female	128	0	0%	0	0%	141	42	30%	15	11%
Total	**1362**	**27**	**2%**	**33**	**2%**	**1413**	**357**	**25%**	**130**	**9%**

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

Category	FY 23-24			FY 22-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1211	718	59%	1150	884	77%
Female	39	21	54%	33	19	58%
Total	**1250**	**739**	**59%**	**1183**	**903**	**76%**
Workers						
Male	1234	789	64%	1272	701	55%
Female	128	109	85%	141	16	11%
Total	**1362**	**898**	**66%**	**1413**	**717**	**51%**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

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

1. We strive to achieve the company's goal of zero accidents and injuries.
2. Provide Mechanical and physical safeguards wherever they are necessary.
3. Provide employess and workers with necessary protective equipments wherever required and train them to use and care for it properly
4. Management consider all employee and worker suggestions for achieving a safer & healthier workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a mechanism to identify and assess potential risks at the plant level by regular maintenance

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

YES

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

Yes. The company provides medical insurance to employees for demonstrating its commitment to safeguard the health and wellbeing of its employees.

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

We have all the necessary occupational health and safety protocols and standards in place. However, we are working on improving our data management systems to be able to report as per the requirement. The numbers are reported from our facility in Kriparampur, Tizit and Rajkot.

Safety Incident/Number	Category*	FY 23-24	FY 22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.6	0.6
	Workers	11.76	0.5
Total recordable work-related injuries	Employees	9	4
	Workers	68	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce

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

- First-aid boxes are kept at various convenient places within the units and offices.
- Regular maintenance of machinery is conducted as safety measures.
- Ambulances are available at each unit for emergency.
- Conducting Safety Mock Drills from time to time to prepare for emergency situations.
- Conducting routine Safety Committee Meetings to review safety measures and address concerns.
- Providing Workplace Safety Trainings to educate employees on safe work practices.

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

Category	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14 Assessments for the year:

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

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NONE

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees Y

(B) Workers (Y/N). Y

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

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

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

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

NO

5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

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

NIL

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

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

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

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

Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The responsibility for implementing the company's ESG strategy and monitoring progress towards the company's vision rests with the Executive chairman, the Managing Director and the Chief Financial officer. The Managing Director, who also serve as representative of the Board, keep the board members informed about the company's ESG plans, targets, and performance. The Board convenes quarterly meetings to assess performance, offere strategic guidance and enforce policies, targets, and strategies. This infromation is communicated to stakeholders through various channels, including public forums, websites, and report communications.

2 **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

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

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

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

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indiacators

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

Category	FY 23-24			FY 22-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	1250	106	8.5%	1183	179	15%
Other than permanent	193	0	0.0%	122	0	0%
Total Employees	**1443**	**106**	**7.3%**	**1305**	**179**	**14%**
			Workers			
Permanent	1362	0	0.0%	1413	212	15%
Other than permanent	1047	0	0.0%	1248	0	0%
Total Workers	**2409**	**0**	**0.0%**	**2661**	**212**	**8%**

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

Category	FY 23-24					FY 22-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
				Employees						
Permanent	**1250**	**0**	**0.0%**	**1250**	**100.0%**	**1183**	**0**	**0%**	**1183**	**100%**
Male	1211	0	0.0%	1211	100.0%	1150	0	0%	1150	100%
Female	39	0	0.0%	39	100.0%	33	0	0%	33	100%
Other than permanent	**193**	**0**	**0.0%**	**193**	**100.0%**	**122**	**2**	**2%**	**120**	**98%**
Male	188	0	0.0%	188	100.0%	117	2	2%	115	98%
Female	5	0	0.0%	5	100.0%	5	0	0%	5	100%
				Workers						
Permanent	**1362**	**0**	**0.0%**	**1362**	**100.0%**	**1413**	**0**	**0%**	**1413**	**100%**
Male	1234	0	0.0%	1234	100.0%	1272	0	0%	1272	100%
Female	128	0	0%	128	100.0%	141	0	0%	141	100%
Other than permanent	**1047**	**0**	**0.0%**	**1047**	**100.0%**	**1248**	**0**	**0%**	**1248**	**100%**
Male	801	0	0.0%	801	100.0%	1138	0	0%	1138	100%
Female	246	0	0.0%	246	100.0%	110	0	0%	110	100%

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

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	2,31,18,063	2	24,25,000
Key Managerial Personnel	4	88,97,879	1	29,94,896
Employees other than BoD and KMP	1207	9,04,713	38	12,62,138
Workers	1234	1,80,262	128	1,30,283

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

Safety Incident/Number	FY 23-24	FY 22-23
Gross wages paid to females	4,38,42,117.00	3,18,75,340.00
Total wages	99,71,86,191.00	86,21,46,495.00
Gross wages paid to females (Gross wages paid to females as % of total wages)	4.40%	3.70%

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

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

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

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

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

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

	FY 23-24	FY 22-23
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	418	289
iii) Complaints on POSH as a % of female employees / workers	0.00%	0.00%
iv) Complaints on POSH upheld	0	0

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

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

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

NO

10 Assessments for the year:

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

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No such cases were reported, therefore no corrective actions were required to be taken.

Leadership Indicators

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

NA

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

NA

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

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

NA

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indiacators

1 **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 23-24	FY 22-23
From renewable sources		
Total electricity consumption (A)	5,468	3,465
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**5,468**	**3,465**
From non-renewable sources		
Total electricity consumption (D)	52,751	51,010
Total fuel consumption (E)	48,216	54,562
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,00,967**	**1,05,572**
Total energy consumed (A+B+C+D+E+F)	**1,06,435**	**1,09,037**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.60	0.66
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
Energy intensity in terms of physical output		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

*Other sources include energy from steam, heating/cooling, etc. therefore it is not applicable for us

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)**

If yes, disclose whether targets set under the PAT scheme have been achieved.

In case targets have not been achieved, provide the remedial action taken, if any.

NO

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

Parameter	Unit	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kl	14,895	46,043
(ii) Groundwater	Kl	30,591	17,307
(iii) Third party water	Kl	-	-
(iv) Seawater / desalinated water		-	-
(v) Others		-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kl	**45,486**	**63,350**
Total volume of water consumption (in kilolitres)	Kl	45,486	63,350
Water intensity per rupee of turnover (Water consumed / turnover)		0.26	0.39
Water intensity per rupee of turnover (Water consumed / turnover) adjusted for Purchasing Power Parity (PPP)			
Water intensity in terms of physical output			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

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

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

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

Parameter	Please Specify Unit	FY 23-24	FY 22-23*
NOx	Ton	0	7.0
SOx	Ton	0	2.8
Particulate matter (PM)	Ton	15.96	9.4
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

*Emission data for FY 2022-23 include data from our operations at Kriparampur.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

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

Parameter	Unit	FY 23-24	FY 22-23*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,315	1,342
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,404	10,060
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover		0.07	0.02
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		0.07	0.02
Total Scope 1 and Scope 2 emissions intensity in terms of physical output			

*GHG Emissions data for FY 2022-23 does not include figures from our operations at Tizit

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

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

Yes, the company has undertaken the following mechanisms for GHG emission reduction and Ground CO2 reduction by:

1. By using electrical vehicles with forklift in operations
2. By replacement of steam coal with in-house waste for boiler at two plant operations
3. By elimination of outsourced firewood

8 **Provide details related to waste management by the entity, in the following format**

Parameter	FY 23-24	FY 22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)	17.63	23.4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	275.00	110.0
Wood Waste	13,500.00	
Total (A+B + C + D + E + F + G + H)	13792.63	133.4
Waste intensity per rupee of turnover	0.08	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.08	0.00
Waste intensity in terms of physical output		
Waste intensity in terms of physical output		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	13500	NA
(iii) Other recovery operations	NA	NA
Total	13500	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	275.0	110.0
(iii) Other disposal operations	17.63	23.4
Total	292.6	133.4

*Waste data for FY 2022-23 include data from our operations at Kriparampur.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

9 **Briefly describe the waste management practices adopted in your establishments.**

Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As Greenply targets to be a zero-waste company, here waste generated from operations is monitored very closely. We focus on both hazardous and non-hazardous waste generated for its proper reuse as well as disposal. Our hazardous waste mainly comes from the formaldehyde-based resin, which is used as adhesive in plywood manufacturing. This manufacturing process is monitored continuously through quality checks to ensure structural integrity of the end product. Wood chips formed during the plywood manufacturing process are used for energy generation, thus no wood waste is generated. The Company consumes waste products (side cutting, dust etc.) as fuel in the boilers.

The water exiting the production system is cleaned and recirculated for boiling water strains. Another use of this water is to maintain the humidity of the production area where small sprinklers are provided at each operation site. We have waste management system in place to comply with the requirements of Pollution Control Board's standards in air and water quality. All hazardous waste is disposed through registered waste management services. All waste data is reviewed monthly by the department head to create action points on the gaps identified.

10 **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not applicable as none of company's operations are in/around ecological sensitive areas.				

11 **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	(Yes / No)	Relevant Web link
Not Applicable						

12 **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the company is compliant with all applicable environmental law/ regulations/ guidelines of India as of March 31, 2024				

Leadership Indicators

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

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

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

(i) Name of the area

(ii) Nature of operations

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

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 23-24	FY 22-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Parameter	Unit	FY 23-24	FY 22-23*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Interlocking of boiler fuel feeding with boiler outlet temperature.		Fuel feeding is optimised and there is no excess burning of fuel

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

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

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

NA

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

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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/ associations.**

4 (Four)

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Merchants' Chamber of Commerce & Industry	State
2	Indian Green Building Council	National
3	Federation of Indian Plywood & Panel Industry	National
4	Bharat Chamber of Commerce	National

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

Name of authority	Brief of the case	Brief of the case
NA	NA	NA

Leadership Indicators

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

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

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL	NIL	NIL	NIL	NIL	NIL

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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

All our input materials are sourced from small producers.

	FY 23-24	FY 22-23
Directly sourced from MSMEs/ small producers		100%
Sourced directly from within the district and neighbouring districts		INR 1136.77 Lakhs

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 23-24	FY 22-23
Rural	163	126
Semi-Urban	11	10
Urban	5	2
Metropolitan	121	85

Leadership Indicators

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not applicable

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

Not Applicable

6 **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sponsoring Girl Child Education	Exact number of beneficiaries are not ascertainable	Not Ascertainable
2	Healthcare Project through Mobile Medical Van (MMV)		
3	Education of tribals and rural children		
4	Medical Camps-Eye Check-up		
5	Purchase of books		
6	Plantation activities		
7	Pathology Laboratory for medical diagnose of poor and needy people		
8	Uttarakhand Baseball Association, Dehradun.		
9	Tollygunge Women in Need.		
10	Lachhmangarh Nagarik Parishad.		
11	Furniture & Fittings Skill Council		
12	Construction of Crematorium & its infrastructure at Village - Vakilpura, Vadodara, Gujarat.		
13	Contribution to Tennis Tree		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indiacators

1 **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

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

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

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

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

	FY 23-24			FY 22-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	

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

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

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

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

6 **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company has not received any consumer complaints related to data privacy or cybersecurity, and it does not provide any essential services that would require corrective actions to be taken in these areas

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

a.	Number of instances of data breaches	NIL
b.	Percentage of data breaches involving personally identifiable information of customers	NA
c.	Impact, if any, of the data breaches	NA

Leadership Indicators

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

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

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

Not applicable

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

Not applicable

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

No

Corporate governance report

for the financial year 2023-24

[Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

1. Company's philosophy on the code of Corporate Governance

Greenply Industries Limited (the "Company") strongly believes that a good governance process represents the foundation of corporate excellence.

The Company's corporate governance philosophy is founded upon ethical and transparent governance practices by adopting the highest standards of professionalism, honesty and integrity to attain transparency, accountability and fairness in its relationship with all stakeholders including regulators.

The Company has laid a strong foundation for making Corporate Governance a way of success and sustainable growth by constituting a Board with a balanced mix of experts, inducting competent professionals across the organization and putting in place appropriate systems and technology.

The Company has always conducted itself by adhering to the core values of accountability and integrity in all its business practices and management.

As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders.

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

2. Board of Directors

A. Composition and Category:

The Board of the Company is comprised of Executive and Non-Executive Directors including Independent Directors. As on March 31, 2024, the composition of the Board is as under which is headed by an Executive Chairman:

Sr. No.	Category	No. of Directors	Percentage to total no. of Directors
1.	Executive Promoter Directors	2	22.22
2.	Executive Non-Promoter Director	1	11.11
3.	Non-executive-Independent Directors (including women directors)	6	66.67
	Total	**9**	**100.00**

The composition of the Board is in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Chart/matrix setting out the Skills/Expertise/Competence of the Board of Directors and the names of directors who have such skills / expertise / competence:

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

Sr. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board
1.	Knowledge/ Understanding of the Business of the Company, the industry/ sector to which it relates	a. Of the relevant laws, rules, regulations policies applicable to the Company, the industry/ sector to which it relates and level/ status of compliances thereof by the Company; b. Of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company; c. Of the business ethics, ethical policies, codes and practices of the Company; d. Of the structures and systems which enable the Company to effectively identify, assess and manage risks and crisis; e. Of the international practice	Yes
2.	Strategic expertise, strategic planning and implementation	a) Ability to think strategically and identify and critically assess strategic opportunities and threats. b) Possession of clear vision and ability of value creation. c) Ability to develop effective strategies and changes thereof. d) Ability to implement the strategy effectively & efficiently along with incorporation of necessary changes required due to existence of dynamic environment.	Yes
3.	Behavioural competencies/ personal attributes	a) Displaying of integrity and ethical standards. b) Mentoring abilities. c) Possession of relationship building capacity. d) Ability to manage people and achieving change. e) Curiosity and possession of courage. f) Active contribution/ participation in discussions specially critical discussions	Yes
4.	Mind-set or attitude	a) Possession of ethical mindset. b) Carrying of professional attitude. c) Performance oriented. d) Independent. e) Awareness of self and others.	Yes
5.	Technical skills/ experience	a) Ability to interpret financial statements and accounts in order to assess the financial health of the Company and financial viability of the projects and efficient use of resources. b) Knowledge of the sources of finance available to the Company and their related merits and risks. c) Knowledge of how to assess the financial value of the Company and potential business opportunities. d) Assess the importance of information technology in the Company. e) Marketing or other specific skills required for the effective performance of the Company.	Yes
6.	HR/people orientation	a) Experience and understanding of HR policies. b) Leading and Managing HR activities, talent development and strengthening the people function.	Yes
7.	Risk oversight & management and compliance oversight	a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance. b) Monitoring of risk and compliance management frameworks. c) Possession of risk management skills. d) Supervision of risk management plan/ framework and process.	Yes
8	Possession of other Skills	a) Decision making skills. b) Communication skills. c) Leadership skills. d) Influencing nature. e) Stakeholder relationship management skills.	Yes

The Board has identified the Directors who have such skills / expertise / competence as follows:

Sr. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. SUSIL KUMAR PAL	MR. VINOD KUMAR KOTHARI	MS. SONALI BHAGWATI DALAL	MR. UPENDRA NATH CHALLU	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
1.	Industry knowledge gives directors a practical understanding of developing, implementing and assessing the operating plan and business strategy	a) General understanding of the business of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Understanding of the markets where the Company is active, the market dynamics, opportunities, strengths and challenges;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Understands how the organisation really works and how it delivers value to its customers;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Ability to comprehend the socio-economic, political, regulatory and competitive environment, both domestic and global, in which the Company is operating and insight to identify opportunities and threats for the Company's businesses;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		e) Expertise in sourcing, manufacturing, supply chain, infrastructure, information management, logistics;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		f) Expertise in product development, distribution and marketing.	✓	✓	✓	✓	✓	✓	✓	✓	✓
2.	Knowledge of regulatory requirements is required to ensure compliance with a variety of regulatory requirements both domestic and global, considering the presence of the Company.	a) Knowledge/ understanding of the relevant laws, rules, regulations policies applicable to the Company, the industry/ sector to which it relates, both domestic and global;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Knowledge/ understanding of the level/ status of compliances thereof by the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Ability to comprehend the statutory roles and responsibilities of a Director and of the Board as a whole towards the regulatory environment.	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Knowledge of Corporate Governance practices supports the goal of having a strong Board and management accountability, transparency and protection of shareholders' interest	a) Knowledge/ understanding of the best corporate governance practices, both domestic or global, and the business ethics, policies/ procedures followed by the companies for ensuring such governance;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Knowledge/ understanding of the Company's governance philosophy, the corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company and ability to contribute towards its refinement periodically;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Knowledge/ understanding of the business ethics, ethical policies, codes, systems and practices of the Company and ability to evaluate the same in the context of the Company's businesses, and review the same periodically;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct.	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Strategic expertise, strategic planning and implementation are required in order to assess the opportunities/ threats and to cope up with, and act efficiently in the dynamic environment.	a) Ability to think strategically and identify and critically assess strategic opportunities and threats;	✓	✓	✓	✓	✓	✗	✓	✓	✗

Sr. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. SUSIL KUMAR PAL	MR. VINOD KUMAR KOTHARI	MS. SONALI BHAGWATI DALAL	MR. UPENDRA NATH CHALLU	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
		b) Possession of clear vision and ability of value creation;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Ability to develop effective strategies and changes thereof;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Ability to implement the strategy effectively & efficiently along with incorporation of necessary changes required due to existence of dynamic environment.	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	Skills/ experience related to finance is important in financing decisions, evaluating the financial statements, investment strategies, overseeing financial reporting and internal control	a) Ability to interpret financial statements and accounts in order to assess the financial health of the Company and financial viability of the projects and efficient use of resources;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Ability to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Knowledge of the sources of finance available to the Company and their related merits and risks;	✓	✓	✓	✓	✓	✗	✓	✓	✗
		d) Knowledge of how to assess the financial value of the Company and potential business opportunities;	✓	✓	✓	✓	✓	✗	✓	✓	✗
		e) Experience with financial administration, accounting policies and internal control.	✓	✓	✓	✓	✓	✗	✓	✓	✗

Sr. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. SUSIL KUMAR PAL	MR. VINOD KUMAR KOTHARI	MS. SONALI BHAGWATI DALAL	MR. UPENDRA NATH CHALLU	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
6.	Technical skills/ experience/ knowledge such as, marketing skills are required to identify and develop new markets for the Company's products. Further, IT skills/ experience is relevant to the Company as it looks for ways to enhance the customer experience and internal operations	a) Marketing or other specific skills required for the effective performance of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✗
		b) Core technology, processes or products of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Assessing the importance of information technology in the Company.	✓	✓	✓	✓	✓	✓	✓	✓	✓
7.	Knowledge of environment/ sustainability/ corporate social responsibility strengthens the Board's oversight and assures that strategic business imperatives and long term value creation for shareholders are achieved within a responsible and sustainable business model	a) Knowledge of environmental concerns pertaining to the business of the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Understanding of the accountability for environment and sustainability in the industry;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Understanding of the impact of the business of the Company on the environment;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Awareness of the policies, procedures, systems, principles that are being followed by the Company;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		e) Ability to evaluate those policies, procedures followed by the Company and analyse their effectiveness.	✓	✓	✓	✓	✓	✓	✓	✓	✓
8.	Legal and/or advocacy Experience	a) Experience in legal/ advisory field as practicing lawyer, solicitor or barrister, chartered accountant, company secretary, cost accountant.	✗	✓	✗	✗	✓	✗	✓	✗	✗
9.	Experience / understanding of HR management/ people orientation/ capacity building is valuable in helping the Company to attract, motivate and retain superior talent for various positions of the Company	a) Understanding of HR policies;	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sr. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. SUSIL KUMAR PAL	MR. VINOD KUMAR KOTHARI	MS. SONALI BHAGWATI DALAL	MR. UPENDRA NATH CHALLU	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
		b) Leading and managing HR activities, talent development and strengthening the people function;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Understanding the strategies adopted by the Company to attract, retain and nurture competitively superior talent;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Understanding of organisational capacity so as to provide guidance on bridging gaps in capacity building in business critical areas.	✓	✓	✓	✓	✓	✓	✓	✓	✓
10.	Risk oversight & management and compliance oversight is critical to the Board's role in overseeing the risks faced by the Company and to orderly evaluate and provide guidance to mitigate such risks	a) Ability to identify key risks in a wide range of areas including legal and regulatory compliance impacting the Company's businesses;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Monitoring of risk and compliance management frameworks and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically;	✓	✓	✓	✓	✓	✗	✓	✓	✗
		c) Knowledge of the structures and systems which enable the Company to effectively identify, asses and manage risks and crises;	✓	✓	✓	✓	✓	✗	✓	✓	✗
		d) Supervision of risk management plan/ framework and process followed by the Company.	✓	✓	✓	✓	✓	✗	✓	✓	✗

Sr. No.	Broad parameters and summary	Skills/ Expertise/ Competencies	MR. RAJESH MITTAL	MR. MANOJ TULSIAN	MR. SANIDHYA MITTAL	MR. SUSIL KUMAR PAL	MR. VINOD KUMAR KOTHARI	MS. SONALI BHAGWATI DALAL	MR. UPENDRA NATH CHALLU	MS. VINITA BAJORIA	MR. BRAJA NARAYAN MOHANTY
11.	Behavioural competencies/ personal attributes/ mind set/ attitude are required to lead and influence others so as to achieve the organisational goal, shareholders value creation and also to assess the broad outline of the overall policy for the fulfilment of the duties assigned to the role designated to them within the framework of the Board profile.	a) Leadership, decision making skills and mentoring abilities;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		b) Communication skills including stakeholder relationship management skills;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		c) Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders;	✓	✓	✓	✓	✓	✓	✓	✓	✓
		d) Displaying of integrity and ethical standards;	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

During FY 2023-2024, seven Board Meetings were held i.e. on 8th May, 2023, 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024 and 23rd February, 2024.

The attendance of the Directors at the Board Meetings during 2023-2024 and at the last Annual General Meeting held on 20th September, 2023 is as under:

Name of the Directors and Director Identification Number (DIN)	Date of Appointment		Category of Directorship	No. of Board Meetings		Attendance at last AGM
	Original Date of appointment	Date of Appointment in the current term		Held	Attd.	
Mr. Rajesh Mittal (DIN 00240900)	28.11.1990	01.01.2021	Chairman cum Managing Director- Executive Promoter Director	7	7	Yes
Mr. Manoj Tulsian (DIN 05117060)	11.02.2020	11.02.2020	Joint Managing Director & CEO- Executive Non-Promoter Director	7	7	Yes
Mr. Sanidhya Mittal (DIN 06579890)	07.02.2018	07.02.2023	Joint Managing Director-Executive Promoter Director	7	6	Yes
Mr. Susil Kumar Pal (DIN 00268527)	06.12.2005	30.09.2019	Non-Executive - Independent Director	7	7	Yes
Mr. Vinod Kumar Kothari (DIN 00050850)	31.05.2006	30.09.2019	Non-Executive - Independent Director	7	7	Yes
Ms. Sonali Bhagwati Dalal (DIN 01105028)	22.01.2007	30.09.2019	Non-Executive - Independent Director	7	5	Yes

Name of the Directors and Director Identification Number (DIN)	Date of Appointment		Category of Directorship	No. of Board Meetings		Attendance at last AGM
	Original Date of appointment	Date of Appointment in the current term		Held	Attd.	
Mr. Upendra Nath Challu (DIN 05214065)	31.08.2012	30.09.2019	Non-Executive - Independent Director	7	7	Yes
Ms. Vinita Bajoria (DIN 02412990)	15.09.2021	15.09.2021	Non-Executive - Independent Director	7	7	Yes
Mr. Braja Narayan Mohanty (DIN 01978290)	15.02.2024	15.02.2024	Non-Executive - Independent Director	7	1*	N.A.

* Mr. Braja Narayan Mohanty attended one Board Meeting held on 23.02.2024 since he was appointed on 15.02.2024.

D. Outside Directorships, Committee Membership(s)/Chairmanship(s)

The numbers of other Boards or Board Committees in which the Directors of the Company are holding the position of Member/ Chairperson as on March 31, 2024 are:

Name of the Directors and Director Identification Number (DIN)	No. of outside directorship held			No. of outside committees*		Name of Other Listed Companies and Category of Directorship
	Public Co. (Listed / Unlisted)	Private Co.	Other Co.	Member	Chairman	
Mr. Rajesh Mittal (DIN 00240900)	1	12**	-	-	-	None
Mr. Manoj Tulsian (DIN 05117060)	-	3	-	-	-	None
Mr. Sanidhya Mittal (DIN 06579890)	1	9$$	-	-	-	None
Mr. Susil Kumar Pal (DIN 00268527)	2	-	-	-	-	Hasimara Industries Ltd. (Non-Executive Director)
Mr. Vinod Kumar Kothari (DIN 00050850)	1	3	1	2#	1	Rupa & Company Limited (Non-Executive Director)
Ms. Sonali Bhagwati Dalal (DIN 01105028)	1	4	-	-	-	None
Mr. Upendra Nath Challu (DIN 05214065)	-	-	-	-	-	None
Ms. Vinita Bajoria (DIN 02412990)	1	3	1	1	-	Continental Valves Limited (Non - Executive Director)
Mr. Braja Narayan Mohanty (DIN 01978290)	-	-	-	-	-	None

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

** including directorship in 5 (five) foreign companies.

$$ including directorship in 2 (two) foreign companies.

\# including Chairmanship

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

E. Independent Directors confirmation by the Board:

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of the management.

Further, during the financial year 2023-24, Mr. Braja Narayan Mohanty was appointed as independent director w.e.f. 15.02.2024 and no independent director resigned from the Board of the Company.

F. Information supplied to the Board of Directors:

During FY 2023-2024, all necessary information, as required under the applicable provisions of the Companies Act, 2013, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meetings. The notice along with necessary papers, comprising the agenda backed by comprehensive background information, are circulated to the Directors in advance as prescribed by law, to enable the Directors to take an informed decision and in exceptional cases, the same is tabled at the Board Meeting. The Board also, from time to time, take up any matter, not included in the Agenda, for consideration with the permission of the Chairman and with the consent of majority of the Directors present in the Meeting. In case of urgency or when the Board Meeting is not practicable to be held, the matters are resolved via circular resolution, as permitted by law, which is noted and confirmed by the directors in the subsequent Board Meeting.

The Minutes of the Board Meetings are circulated to all the Directors and confirmed at the subsequent Meeting. The Minutes of the Meetings of the Committees of the Board are placed before the Board Meeting of the Company for its review. Also, the Minutes/ Resolutions of the Board Meetings of the Subsidiary Companies are placed at the Board Meetings of the Company for its review.

During the year under review following resolution(s) were passed by circulation:

Sr. No.	Agenda	Date of Resolution passed by the Board/Committee
1.	Approval for the purchase of timber and other specified products from M/s. Greenply Speciality Panels Private Limited, Wholly Owned Subsidiary of the Company	Passed by the Audit Committee of the Board of Directors on 25.04.2023
2.	Take on record the resignation of Mr. Gautam Jain, Senior Management Personnel & Chief Investor Relations Officer and approval for the appointment of Mr. Nitinkumar Dagdulal Kalani, C.F.O. as Chief Investor Relations Officer of the Company w.e.f. November 27, 2023	Passed by the Board of Directors on 27.11.2023
3.	Approval for related party transaction in respect of providing of company's office space on monthly rental basis to Greenply Samet Pvt. Ltd., Joint Venture Company	Passed by the Audit Committee of the Board of Directors on 26.02.2024
4.	Approval for Expression of Interest (EOI) in the Corporate Insolvency Resolution Process of M/s. National Plywood Industries Limited	Passed by the Board of Directors on 11.03.2024
5.	Approval for a) Sale of company's products up to INR 100 crores for the financial year 2024-25 to Alishan Panels Private Limited, Subsidiary of the Company b) Grant of loan up to INR 2 crores to Alishan Panels Private Limited, Subsidiary of the company. c) Providing Company's office space on monthly rental basis to Alishan Panels Private Limited, Subsidiary of the Company.	Passed by the Audit Committee of the Board of Directors on 31.03.2024

Details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting:

Mr. Manoj Tulsian (DIN - 05117060)

Name of the Director	Mr. Manoj Tulsian, Joint Managing Director & CEO (DIN: 05117060)
Father's Name	Shri Sanwarmall Tulsian
Age and Date of Birth	52 years (Date of Birth: 14th December, 1971)
Date of first Appointment	11th February, 2020
Experience/Expertise in specific functional areas	Mr. Manoj Tulsian is a Chartered Accountant, Cost Accountant and a qualified Company Secretary. Mr. Manoj Tulsian has experience of around 30 years in the area of strategic initiatives, Finance & Accounts, Merger & Acquisitions, commercial functions including materials management and procurement, secretarial, legal and information technology. He has, over the last decade, gained rich experience in handling Company's. operations.
Qualification	CA, CMA, CS
Terms and conditions of re-appointment	The terms and conditions of re-appointment are as approved by the members of the Company vide postal ballot including e-voting process on 26th March, 2020.
Directorship held in other Companies	Listed Entity(ies): Nil Unlisted Entity(ies): Greenply Sandila Pvt. Ltd. Greenply Speciality Panels Pvt. Ltd. Greenply Samet Pvt. Ltd.
Listed companies from which the person has resigned in the past three years	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Risk Management Committee Member: Risk Management Committee
Chairman/Member of the Committee of the Board of Directors of other companies in which he is a director	Chairman: Nil Member: Nil
Number of Equity Shares held in the Company	3,50,000 equity shares of Re.1/- each
Number of Board Meetings attended during the Financial year 2023-2024	7 (seven) out of 7 (seven) Board Meetings
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Details of remuneration sought to be paid, if any	The remuneration sought to be paid is as approved by the members of the Company vide postal ballot including e-voting process on 26th March, 2020 as follows: Salary & Perquisites: (see table below)
Remuneration last drawn, if any	Salary - Rs. 2,05,33,200 Commission - Rs. 60,00,000 Perquisites and other allowances - Rs. 3,76,15,500#

Sr. No.	Components	Monthly (Rs.)	Annual (Rs.)
1.	Basic Salary	7,50,000	90,00,000
2.	Other Allowances/ Reimbursement of Expenses	11,25,000	1,35,00,000
3.	Commission: As decided by the Board of Directors of the Company based on yearly performance evaluation.		
4.	ESOP: As per the ESOP Scheme of the Company, if any.		
5.	Gratuity: As per Payment of Gratuity Act, 1972 (as amended from time to time)		
6.	Reimbursement of membership fees for a maximum of two clubs.		
7.	Personal Accident, Mediclaim, Term Insurance including Future Service Gratuity Insurance policies as per the Company's Policy.		
8.	Chauffeur Driven Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites.		

Perquisites include Rs.3,72,85,500/- on account of the exercise of 3,50,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2023-24.

G. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Rajesh Mittal	Chairman cum Managing Director - Executive Promoter Director	Mr. Sanidhya Mittal (Son)
Mr. Manoj Tulsian	Joint Managing Director & CEO - Executive Non-Promoter Director	None
Mr. Sanidhya Mittal	Joint Managing Director - Executive Promoter Director	Mr. Rajesh Mittal (Father)
Mr. Susil Kumar Pal	Non-Executive - Independent Director	None
Mr. Vinod Kumar Kothari	Non-Executive - Independent Director	None
Ms. Sonali Bhagwati Dalal	Non-Executive - Independent Director	None
Ms. Vinita Bajoria	Non-Executive - Independent Director	None
Mr. Upendra Nath Challu	Non-Executive - Independent Director	None
Mr. Braja Narayan Mohanty	Non-Executive - Independent Director	None

H. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on 28th March, 2024, inter alia, to perform the following:

- Review the performance of Non Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the Meeting as follows:

- Mr. Upendra Nath Challu
- Mr. Susil Kumar Pal
- Mr. Vinod Kumar Kothari
- Ms. Sonali Bhagwati Dalal
- Ms. Vinita Bajoria
- Mr. Braja Narayan Mohanty (however Mr. Mohanty did not participate in the evaluation process on account of his recent association with the Company w.e.f. 15th February, 2024)

I. Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should familiarise the Independent Directors through various programs about the Company. Accordingly, a presentation on the Information Technology (IT) being availed by the Company, was made by the IT-Head showing advancement of IT related functions of the Company, and its benefits to the Company and thereby the Directors were familiarised and updated about the steps taken by the Company towards Information Technology. Periodic presentations were also made at the Board and Board Committee Meetings from time to time, on the business and performance updates of the Company during the FY 2023-24. The details of the familiarisation programme have been disclosed on the website of the Company at the following web-link.

https://www.greenply.com:5001/pdf1716025952236-5916.pdf

J. Evaluation of the Board's Performance

As per the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board has to carry out evaluation of its performance, Committees of the Board and individual Directors of the Company based on the criteria laid down by the Nomination and Remuneration Committee. Feedback was sought by way of structured questionnaires covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, Business Excellence, Managing Stakeholders, Business Performance Evaluation, Compliance, Internal Control, Audit Function, Risk Management and the evaluation was carried out based on responses received from the Directors.

K. Code of Conduct

The Code of Conduct for Board Members and Senior Management of the Company is available on the Company's website https://www.greenply.com/disclosures-u-r-46-of-lodr . Annual declaration by the Joint Managing Director & CEO of the Company pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with the code by all the Directors and Senior Management is attached with the Annual Report.

L. Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company. The same is available on the Company's website at the following links:

https://www.greenply.com:5001/pdf1718365480027-3016.pdf

https://www.greenply.com:5001/pdf1718227704134-7975.pdf

https://www.greenply.com:5001/pdf1718214935127-765.pdf

3. Committees of the Board

There are five mandatory Committees of the Board namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Apart from these Committees, the Company also has an Operational Committee and Demerger Committee of the Board.

I. Audit Committee

A. Composition:

As on March 31, 2024, the Company's Audit Committee comprises of three Non-Executive Independent Directors, and one Executive-Promoter Director. The Company Secretary acts as the Secretary to the Audit Committee. The composition is as under:

- Mr. Susil Kumar Pal, Chairman
- Mr. Vinod Kumar Kothari, Member
- Mr. Upendra Nath Challu, Member
- Mr. Rajesh Mittal, Member

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

B. Terms of Reference:

Powers and role of the Audit Committee:

a) Powers:

The powers of Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information required from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Role:

The role of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
4. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of scheme involving merger, demerger, amalgamation etc., on the Company and its shareholders.
22. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
23. Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

c) Review of information by the Audit Committee:

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
e. Statement of deviations:
   i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).
   ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. Meetings and attendance:

During 2023-2024, six meetings of the Audit Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024, 23rd February, 2024 and the attendance of the Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	6	6
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	6	6
Mr. Upendra Nath Challu	Non-Executive Independent Director	6	6
Mr. Rajesh Mittal	Executive Promoter Director	6	6

II. Nomination and Remuneration Committee

A. Composition:

As on March 31, 2024, the Company's Nomination and Remuneration Committee comprises of four Non-Executive Independent Directors and one Executive-Promoter Director (Chairman cum Managing Director of the Company). The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. The composition is as under:

- Mr. Susil Kumar Pal, Chairman
- Mr. Vinod Kumar Kothari, Member
- Mr. Upendra Nath Challu, Member
- Ms. Vinita Bajoria, Member
- Mr. Rajesh Mittal, Member

B. Terms of Reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

i. To formulate criteria for:
   a. determining qualifications, positive attributes and independence of a director;
   b. evaluation of performance of independent directors and the Board of Directors.
ii. To devise the following policies on:
   a. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
   b. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
iii. To identify persons who are qualified to:
   a. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
   b. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.
iv. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
v. To evaluate the balance of skills, knowledge and expertise required on the board of the Company and on the basis of such evaluation, prepare a description of the roles and capabilities required of an independent director in the Company, and to recommend an independent director on the basis of the same.
vi. To carry out evaluation of the performance of every director of the Company;
vii. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
viii. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;
ix. To recommend to the board, all remuneration, in whatever form, payable to senior management personnel.
x. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

C. Meetings and Attendance:

During 2023-2024, five meetings of Nomination and Remuneration Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023, 26th December, 2023, 1st February, 2024 and the attendance of Committee Members is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive Independent Director	5	5
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	5	5
Mr. Upendra Nath Challu	Non-Executive Independent Director	5	5
Ms. Vinita Bajoria	Non-Executive Independent Director	5	5
Mr. Rajesh Mittal	Executive Promoter Director	5	5

D. Remuneration policy, details of remuneration and other terms of appointment of Directors:

A brief outline of the Remuneration policy is mentioned in the Directors' Report, forming part of the Annual Report.

The Remuneration Policy of the Company is uploaded on the website of the Company. The web link is https://www.greenply.com:5001/pdf1715929931027-8763.pdf

(I) Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2024 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Name and designation	Service contract/Notice period*	Salary (Rs.)	Commission (Rs.)	Perquisites and other allowances (Rs.)
Mr. Rajesh Mittal (Chairman cum Managing Director)	Re-appointed for five years w.e.f. January 01, 2021	3,76,86,923	65,00,000	26,43,153
Mr. Manoj Tulsian (Joint Managing Director & CEO	Appointed for five years w.e.f. February 11, 2020	2,05,33,200	60,00,000	3,76,15,500#
Mr. Sanidhya Mittal (Joint Managing Director)	Re-appointment for five years w.e.f. February 07, 2023.	1,32,00,000	40,00,000	7,29,600

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

Perquisites include Rs.3,72,85,500/- on account of the exercise of 3,50,000 Stock Options under the 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan") during FY 2023-24.

Executive Directors shall not be entitled to any severance pay from the Company.

(II) Non-Executive Directors

The details of sitting fees and annual commission (excluding applicable taxes thereon) to Non-Executive Directors for the financial year 2023-2024 are as follows:

Name	Service contract/Notice period	Sitting fees (Rs.)	Commission (Rs.)
Mr. Susil Kumar Pal	Re-appointed for five years w.e.f. September 30, 2019.	18,00,000	15,00,000
Mr. Vinod Kumar Kothari	Re-appointed for five years w.e.f. September 30, 2019.	17,00,000	15,00,000
Ms. Sonali Bhagwati Dalal	Re-appointed for five years w.e.f. September 30, 2019.	6,00,000	15,00,000
Mr. Upendra Nath Challu	Re-appointed for five years w.e.f. September 30, 2019.	18,00,000	15,00,000
Ms. Vinita Bajoria	Appointed for five years w.e.f. September 15, 2021.	12,50,000	15,00,000
Mr. Braja Narayan Mohanty	Appointed for five years w.e.f. February 15, 2024.	2,00,000	1,88,525

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company, except for commission and sitting fees drawn by them for attending the meeting of the Board of Directors and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation / termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its Directors except Joint Managing Director & CEO of the Company as detailed below:

FY 2020-21

Name of the Director	Category	No. of Options granted during FY 2020-21	Exercise Price (Rs.)	Brief details of significant terms	Period over which the stock options accrued	Period over which the stock options are exercisable
Mr. Manoj Tulsian	Executive Non-Promoter Director	10,00,000	Rs.55/- per option / per share*	The Options granted to Mr. Manoj Tulsian, JMD & CEO shall vest as follows: After 12 months from the date of grant - 35% of ESOPs granted After 24 months from the date of grant - 35% of ESOPs granted After 30 months from the date of grant - 30% of ESOPs granted	Options granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.	The Exercise Period in respect of an Option shall be subject to a maximum period of 4 (four) years from the date of Vesting of Options.

FY 2021-22

Name of the Director	Category	No. of Options granted during FY 2021-22	Exercise Price (Rs.)	Brief details of significant terms	Period over which the stock options accrued	Period over which the stock options are exercisable
Mr. Manoj Tulsian	Executive Non-Promoter Director	10,00,000	Rs.55/- per option / per share*	The Options granted to Mr. Manoj Tulsian, JMD & CEO shall vest as follows: After 12 months from the date of grant - 50% of ESOPs granted After 18 months from the date of grant - 50% of ESOPs granted	Options granted shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.	The Exercise Period in respect of an Option shall be subject to a maximum period of 4 (four) years from the date of Vesting of Options.

* Issue and allotment of equity shares to Mr. Manoj Tulsian, Joint managing Director & CEO, under 'Greenply Employee Stock Option Plan 2020' ("ESOP 2020"/"Plan"), was made at par with the other employees of the Company.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2024 are as follows:

Name	Category	Number of Equity Shares	No. of Convertible Instruments
Mr. Rajesh Mittal	Executive Promoter Director	8500	Nil
Mr. Manoj Tulsian	Executive Non-Promoter Director	3,50,000	Nil
Mr. Sanidhya Mittal	Executive Promoter Director	Nil	Nil
Mr. Susil Kumar Pal	Non-Executive Independent Director	Nil	Nil
Mr. Vinod Kumar Kothari	Non-Executive Independent Director	Nil	Nil
Ms. Sonali Bhagwati Dalal	Non-Executive Independent Director	Nil	Nil
Ms. Vinita Bajoria	Non-Executive Independent Director	2000	Nil
Mr. Upendra Nath Challu	Non-Executive Independent Director	Nil	Nil
Mr. Braja Narayan Mohanty	Non-Executive Independent Director	Nil	Nil

E. Criteria for making payment to Non- Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website. The weblink of the same is as mentioned below:

https://www.greenply.com:5001/pdf1715929889803-9851.pdf

F. Criteria for performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria are disclosed in the Directors' Report forming part of the Annual report of the Company.

III. Stakeholders Relationship Committee

A. Composition:

As on March 31, 2024, the Company's Stakeholders Relationship Committee comprises one Non-Executive Independent Director and two Executive-Promoter Directors-

- Mr. Susil Kumar Pal, Chairman
- Mr. Rajesh Mittal, Member
- Mr. Sanidhya Mittal, Member

Mr. Kaushal Kumar Agarwal, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B. Terms of Reference for the Committee:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
   a. Transfer/transmission of shares,
   b. Non-receipt of annual reports,
   c. Non-receipt of declared dividends,
   d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
   e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
6. To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters as may be permissible under applicable law.
7. To review and/or approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of RTA and overseeing their performance;
9. Review the status of the litigation(s) filed by/against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
13. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
14. To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved and pending during the year 2023-24.

Number of complaints:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
Nil	8	8	Nil	Nil

C. Meetings and attendance

During 2023-2024, four meetings of Stakeholders Relationship Committee were held on 30th May, 2023, 25th July, 2023, 6th November, 2023 and 1st February, 2024 and the attendance of the Member Directors is as follows:

Name of the Members	Category	No. of Meetings	
		Held	Attended
Mr. Susil Kumar Pal	Non-Executive-Independent Director	4	4
Mr. Rajesh Mittal	Executive Promoter Director	4	3
Mr. Sanidhya Mittal	Executive Promoter Director	4	4

IV. Corporate Social Responsibility (CSR) Committee

A. Composition

As on March 31, 2024, the Corporate Social Responsibility (CSR) Committee of the Company comprised Mr. Rajesh Mittal, Mr. Sanidhya Mittal, Mr. Vinod Kumar Kothari, Mr. Upendra Nath Challu and Ms. Vinita Bajoria.

B. Terms of Reference

The terms of reference of CSR Committee are as follows:

1. To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
2. To recommend the amount of expenditure to be incurred on the activities undertaken;
3. To monitor the implementation of the framework of Corporate Social Responsibility Policy;
4. To evaluate the social impact of the Company's CSR Activities;
5. To review the Company's disclosure of CSR matters;
6. To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed.
7. To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

C. Meetings and attendance

During 2023-24 four meetings of CSR Committee were held i.e. on 30th May, 2023, 25th July, 2023, 6th November, 2023 and 1st February, 2024 and the attendance of Member Directors in the said Meetings is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Rajesh Mittal	Executive Promoter Director	4	4
Mr. Sanidhya Mittal	Executive Promoter Director	4	4
Mr. Vinod Kumar Kothari	Non-Executive-Independent Director	4	4
Mr. Upendra Nath Challu	Non-Executive-Independent Director	4	4
Ms. Vinita Bajoria	Non-Executive-Independent Director	4	4

V. Risk Management Committee

A. Composition:

The Company's Risk Management Committee comprises one Executive - Non Promoter Director, one Executive - Promoter Director, two Non-Executive Independent Director and the Chief Financial Officer (CFO) of the Company.

- Mr. Manoj Tulsian, Chairman
- Mr. Sanidhya Mittal, Member
- Mr. Susil Kumar Pal, Member
- Mr. Upendra Nath Challu, Member
- Mr. Nitinkumar Dagdulal Kalani (CFO), Member

B. Terms of Reference:

The role of Risk Management Committee shall, inter-alia, include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan;

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. To review and make recommendation of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

8. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

C. Meetings and attendance:

During 2023-24, two meetings of the Risk Management Committee held on 25th July, 2023 and 19th January, 2024 and the attendance of Members in the said Meetings is as follows:

Name of the members	Category	No. of meetings	
		Held	Attended
Mr. Manoj Tulsian	Executive Director	2	2
Mr. Sanidhya Mittal	Executive Promoter Director	2	2
Mr. Susil Kumar Pal	Non-Executive-Independent Director	2	2
Mr. Upendra Nath Challu	Non-Executive-Independent Director	2	2
Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer (w.e.f. 14.02.2022)	2	2

VI. Operational Committee

As on 31st March, 2024, the Committee comprised of Mr. Rajesh Mittal, Mr. Sanidhya Mittal, Mr. Susil Kumar Pal and Mr. Vinod Kumar Kothari. The Committee meets as and when required to consider matters assigned to it by the Board of Directors from time to time. During 2023-2024, four meetings of Operational Committee were held on 29th June, 2023, 9th November, 2023, 20th December, 2023, 7th February, 2024 and 5th March 2024.

VII. Demerger Committee

The Demerger Committee was constituted by the Board of Directors of the Company at its meeting held on May 30, 2018, for the purpose of facilitating the process of Demerger. During 2023-2024, there was no Meeting of Demerger Committee.

4. General Body Meetings

i. The details of last three Annual General Meetings of the shareholders are as under:

Financial year ended	Date of AGM	Venue	Time	No. of Special Resolution(s) passed
31st March, 2023	20-09-2023 (33rd AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	NIL
31st March, 2022	21-09-2022 (32nd AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	NIL
31st March, 2021	15-09-2021 (31st AGM)	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location was the Registered Office of the Company at Makum Road, Tinsukia, Assam-786125	10:30 A.M.	1

ii. Special resolutions passed at the last three Annual General Meetings are as below:

- At the 33rd Annual General Meeting held on September 20, 2023, no special resolution was passed.
- At the 32nd Annual General Meeting held on September 21, 2022, no special resolution was passed.
- At the 31st Annual General Meeting held on September 15, 2021, one special resolution was passed as follows:

a. Resolution for appointment of Ms. Vinita Bajoria (DIN: 02412990) as an Independent Director of the Company.

iii. Passing of Resolutions by Postal Ballot during the financial year 2023-2024: 2 (two)

The Board of Directors of the Company approved the postal ballot notice dated 26th December, 2023 containing two special resolutions in respect of the following matters to which shareholders' approval was obtained on 15th February, 2024.

Resolution 1: Special Resolution for approval of transfer of investments held in Greenply Middle East Limited, a wholly owned material subsidiary of the Company and cessation of controlling rights thereto.

Resolution 2: Special Resolution for approval of appointment of Mr. Braja Narayan Mohanty (DIN-01978290) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from February 15, 2024 to February 14, 2029.

The details of the voting pattern in respect of Resolution passed are as under:

Resolution	No. of votes polled	No. of valid votes polled	No. of invalid votes polled	No. of Valid Votes - in favour	No. of Valid Votes - against	% of Votes in favour on valid votes polled	% of Votes against on valid votes polled
Resolution No. 1 (Special Resolution)	102473838	102473838	0	99812300	2661538	97.4027	2.5973
Resolution No. 2 (Special Resolution)	102473838	102473838	0	102473130	708	99.9993	0.0007

Procedure followed to pass the said resolutions through Postal Ballot by way of remote e-voting:

The voting rights of the members were reckoned on the cut-off date i.e. January 12, 2024 and the Postal Ballot notice had been dispatched to all members through electronic mode on 16th January, 2024. The Board had appointed Mr. Dilip Kumar Sarawagi [bearing COP No.: 3090], Practicing Company Secretary, Proprietor of M/s. DKS & Co. [bearing Unique Code: S1990WB007300] of 173, M. G. Road, 1st Floor, Kolkata - 700 007, as the Scrutinizer for conducting the postal ballot voting process in accordance with the law and in a fair and transparent manner. M/s. Central Depository Services (India) Limited (CDSL) was engaged to provide the electronic voting facility to the members of the Company.

The remote e-voting period was started on 17th January, 2024 at 10:00 a.m. and ended on 15th February, 2024 at 5:00 p.m. During said period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 12th January, 2024, were eligible to cast their vote electronically. The resolution was approved on 15th February, 2024 [last date specified by the Company for receipt of remote e-voting].

The results of postal ballot by way of remote e-voting along with the Scrutiniser's report was displayed on the Notice Board of the Company at its Registered Office and Corporate Office and also placed on the website of the company at www.greenply.com. The same was also published in the newspapers i.e. Business Standard, English (all editions), The Times of India, English (Guwahati & Kolkata editions) and Dainandin Barta, Assamese and Aajkaal, Bengali on 17th February, 2024.

iv. Whether any special resolution is proposed to be conducted through postal ballot: No

5. Subsidiaries

Details of the Subsidiaries and/or Joint Ventures of the Company and their business activities are provided in the Directors' Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy is displayed on the website of the Company. The weblink is https://www.greenply.com:5001/pdf1715929546369-6426.pdf

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Based on the financial statements for the financial year ended March 31, 2024, Greenply Speciality Panels Private Limited, India is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI Listing Regulations, for the Financial Year 2023-24.

The details w.r.t. to the said material subsidiary as on 31.03.2024 is as follows:

Name of the material subsidiary(ies)	Greenply Speciality Panels Private Limited
Date of Incorporation	25th May, 2021
Place of Incorporation	Kolkata, West Bengal, India
Name of Statutory Auditor	M/s. B S R & Co. LLP Godrej Waterside, Unit No. 603, 6th Floor, Tower - 1, Plot No.5, Block - DP, Sector -V, Salt Lake, Kolkata-700 091, West Bengal, India
Date of appointment of Statutory Auditor	7th June, 2022

6. Other Disclosures

a) Related Party Transactions:

During the period under review, the Company has not entered into any material significant transactions with related parties, which may have potential conflict with the interest of the Company at large. Transactions entered into with related parties during FY 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee including Independent Directors from time to time. Suitable disclosures as required by the Ind AS 24 has been made in the notes to the Financial Statements.

The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, which has been uploaded on the Company's website. The weblink as required under Listing Regulations is as under: https://www.greenply.com:5001/pdf1715929836890-6427.pdf

Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year:

(i) Loans/advances by the Company to subsidiaries:

Sr. No.	Name of entity	Type of Entity (subsidiaries/ associates/ firms/companies in which directors are interested)	Amount outstanding as on 31.03.2024 (Rs. in Lakh)	Maximum amount outstanding during the year (Rs. in Lakh)	Nature of payment loans/advances
1	Greenply Holdings Pte. Ltd., Singapore	Wholly Owned Subsidiary	Nil	Nil	N.A.
2	Greenply Middle East Limited, Dubai*	Wholly Owned Subsidiary	Nil	415.38	Loan
3	Greenply Gabon SA, Gabon, West Africa*	Step-down Wholly Owned Subsidiary	Nil	Nil	N.A.
4	Greenply Sandila Private Limited	Wholly Owned Subsidiary	3500.00	3500.00	Loan
5	Greenply Speciality Panels Private Limited (formerly Baahu Panels Private Limited)	Wholly Owned Subsidiary	11300.00	11300.00	Loan

* During the year under review, pursuant to transfer of 51% shareholding and cessation of controlling interest in Greenply Middle East Limited, Dubai (GMEL), GMEL and Greenply Gabon SA, Gabon, West Africa ceased as the Wholly Owned Subsidiary and Step-down Wholly Owned Subsidiary of the Company respectively w.e.f. 26.03.2024.

(ii) Loans/advances by the Company to associates:

Not applicable as the Company did not give any loan or granted advance to its associate.

(iii) Loans/advances by the Company to firms/companies in which directors are interested:

No loan given or advance granted to any firms/companies in which directors are interested.

(iv) Loans/advances by the Subsidiary Companies to the Company, its Associates and Firms/Companies in which directors are interested:

No loan given or advance granted to the parent company, its associates and any firm/company in which directors of the company are interested, by any of the subsidiary companies.

(v) Investments by the loanee in the shares of parent company and subsidiary companies, when the company has made a loan or advance in the nature of loan:

No investments have been made by the loanee in the shares of the parent company and subsidiary companies.

b) Disclosure under clause 5A to Para A of Part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

There is no such agreement entered into by any of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

c) Particulars of Senior Management (SMP) pursuant to clause 5B Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Changes in Senior Management (SMP) since the close of the previous financial year are as follows:

Sr. No.	Name of SMPs	Designation	Date of Appointment	Date of Cessation	Reason of Cessation
1.	Gautam Jain	Associate Vice President	N.A.	06.11.2023	Resignation
2.	Padala Purushothama Reddy	General Manager	N.A.	28.09.2023	Resignation

As on March 31, 2024 Senior Management (SMP) of the Company comprises are as follows:

Sr. No.	Name of SMPs	Designation
1	Mr. Indranil Roy	Executive Vice President - Chief Sales & Business Officer
2	Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer
3	Mr. Srinivas Tata	Executive Vice President - Chief Digital officer
4	Mr. Manish Bhatia	Executive Vice President - HR & Admin
5	Mr. Kaushal Kumar Agarwal	Senior Vice President - Company Secretary & Head Legal
6	Mr. Sanjay Jain	Senior Vice President - Accounts and Taxations
7	Mr. Narendra Kumar Puhan	Senior Vice President - Commercial
8	Mr. Buddhadev Bhattacharjee	Senior Vice President - Logistics
9	Mr. Shiv Parkash	Vice President - Plant Head Bamanbore unit
10	Mr. Yatnesh Pandey	Vice President - Marketing
11	Mr. Gourav Khandelwal	Vice President - Commercial
12	Mr. Nagendra Acharya	Associate Vice President - HR & Admin
13	Mr. Partha Nath	General Manager - Plant Head Kriparampur unit

d) Non - Compliance:

There has been no non-compliance, penalties or strictures imposed on the Company by Stock Exchanges and/or SEBI and/or any other Statutory Authorities, on any matter related to capital markets during the last three years. Further, there is no non-compliance of any requirement of the corporate governance report.

e) Vigil Mechanism:

As per the requirement of the Companies Act, 2013 and Listing Regulations, the Company has framed and implemented 'Whistle Blower Policy' to establish necessary vigil mechanism for directors and employees to report genuine concerns about unethical behaviour. This policy provides a process to disclose information, confidentially and without fear of victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistle blowers may also lodge their complaints/ concern with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle blowers from victimization, harassment or disciplinary proceedings. The Whistle Blower Policy is available on the website of the Company and weblink to the same is as under: https://www.greenply.com:5001/pdf1715930250545-2453.pdf

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

f) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:

Mandatory requirements:

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company. The Company also complies with the notified Secretarial Standards on the Board and General Meetings as issued by the Institute of the Company Secretaries of India. The Certificate regarding compliance with the conditions of Corporate Governance received from Practising Company Secretary, SP & SA Associates is annexed to this Report.

Discretionary or Non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

1. Office for non-executive Chairman at company's expense: Not applicable to the Company since the Chairman of the Company is an Executive Director.

2. Half-yearly declaration of financial performance including summary of the significant events in last six-months to each household of shareholders: Since the quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's website, these are not sent individually to the shareholders of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under the 'Investors' section. The complete Annual Report is sent to every Shareholder of the Company through electronic mode at email ids registered with the Company/RTA/Depositories.

3. Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for FY 2023-2024. Further, it is always the Company's endeavour to present unmodified Financial Statements.

4. Reporting of Internal Auditors directly to the Audit Committee: Complied, the Internal Auditor reports directly to the Audit Committee.

5. Separate post of Chairman and the Managing Director or the Chief Executive Officer: The positions of Chairman and Managing Director in the Company is not separate. The Chairman cum Managing Director of the Company is an Executive Director and his position is separate from that of the Chief Executive Officer.

g) Policy for determining 'material' subsidiaries:

The Company has framed the policy for determining 'material' subsidiaries. The same has been placed on the website of the Company and weblink to the same is as under:

https://www.greenply.com:5001/pdf1715929546369-6426.pdf

h) The Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. During the financial year ended 31st March, 2024, the Company did not engage in commodity hedging activities.

i) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):**

The Company has not raised any funds through preferential allotment or qualified institutions placement.

j) The Certificate as required under Part C of Schedule V of SEBI Listing Regulations, received from SP & SA Associates, Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

k) During the financial year 2023-2024, there was no recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.

l) During the financial year 2023-2024, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company and all entities in the network firm/ network entity of which the statutory auditor is a part is detailed below:

Particulars	Fees paid by Greenply Industries Limited -(Rs. in lacs)	Fees paid by Greenply Speciality Panels Pvt. Ltd, wholly owned subsidiary - (Rs. in lacs)	Total fees paid (Rs. in lacs)
Statutory Audit Fees	35.20	9.00	44.20
Limited Review of Quarterly Results	15.81	6.00	21.81
Certification Fees	2.10	-	2.10
Other Services	-	-	-
Reimbursement of Expenses	1.98	1.10	3.08

m) **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the Financial Year 2023-2024:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: N.A.

c. number of complaints pending as on end of the financial year: Nil

n) **Code of Conduct for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) with a view to regulate trading in securities by the Designated Persons (as defined in the said Code of Conduct) of the Company. The Board of Directors of the Company at its meeting held on February 5, 2015 had adopted the new Insider Trading Code effective from May 15, 2015. Further, the Code has been revised effective from April 1, 2019 in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code is applicable to all Designated Persons and their immediate relatives and they are required to abide by the Code of Conduct for Prevention of Insider Trading of the Company framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Code requires pre-clearance from Compliance officer for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company's shares by the Designated Persons, directly or indirectly, while in possession of unpublished price sensitive information in relation to the Company and when the Trading Window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

o) In addition to Directors' Report, a Management Discussion and Analysis Report forms part of the Annual Report to the shareholders.

p) All Members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have any material, financial and commercial interest in any transaction(s) with the Company that may have potential conflict with the interest of the Company at large.

q) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

r) **Shareholding of Non-Executive Directors:** Except Ms. Vinita Bajoria, none of the Non-Executive Directors hold any shares in the Company. Ms. Bajoria holds 2000 equity shares of the Company.

s) **Unclaimed Dividends:**

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of declaration of dividend	Due Date for transfer to IEPF
31.03.2017	21.08.2017	26.09.2024
31.03.2018	28.08.2018	03.10.2025
31.03.2019	30.09.2019	05.11.2026
31.03.2020	30.09.2020	05.11.2027
31.03.2021	15.09.2021	21.10.2028
31.03.2022	21.09.2022	27.10.2029
31.03.2023	20.09.2023	26.10.2030

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 20th September, 2023 (date of previous Annual General Meeting) on the Company's website https://www.greenply.com/investors and on the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for obtaining duplicate dividend warrants/demand draft or revalidation thereof.

t) **Transfer of Unclaimed/Unpaid Dividend to IEPF:**

During the year under review, unclaimed/unpaid final dividend amounting to Rs.46,561.00/- which had been declared at the Annual General Meeting of the Company held on August 23, 2016 and lying unclaimed/unpaid was transferred to the Investor Education and Protection Fund (IEPF) in October, 2023 pursuant to the relevant provisions of applicable laws and rules.

u) **Demat Suspense Account/Unclaimed Suspense Account:**

The disclosure in accordance with the requirement of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to demat suspense account / unclaimed suspense account are as follows:

Sr. No.	Particulars	No. of shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2023;	3	3000
2.	Shareholders who approached the Company for transfer of shares from Suspense Account during the year;	NIL	NIL
3.	Shareholders to whom shares were transferred from the Suspense Account during the year;	NIL	NIL
4.	Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	NIL	NIL
5.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	3	3000

The voting rights on the shares outstanding in the "Greenply Industries Limited - Unclaimed Suspense Account" as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

v) Transfer of equity shares corresponding to dividend which have remained unclaimed for consecutive seven years and transferred to IEPF:

In compliance with the provisions of Section 124 of the Companies Act, 2013 and Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the concerned shareholders to claim their dividends in order to avoid transfer of dividends and shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website (www.greenply.com/investors).

In light of the aforesaid provisions, the Company has transferred 1915 equity shares to the de-mat account of IEPF Authority after sending letters/reminders to the concerned shareholders and also giving a notice in the newspapers in this regard. Details of said shares are available on the link http://www.greenply.com/investors.

The members who have a claim for the dividends and shares already transferred to IEPF may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend and shares so transferred. During the year, no shareholder, claimed shares from IEPF Authority.

w) The financial statements have been made in accordance with the Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

x) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

7. Joint Managing Director & CEO and Chief Financial Officer (CFO) Certification:

The Joint Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, inter alia, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Annual Report.

8. Compliance Certificate regarding compliance of conditions of Corporate Governance:

M/s. SP & SA Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report.

9. The Company has complied with the applicable requirement specified in Regulations 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

10. Means of communication:

The quarterly/half-yearly/annual financial results of the Company are sent to the Stock Exchanges immediately after approval of the same by the Board of Directors. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the State of West Bengal (w.e.f. 27.02.2024 the registered office of the Company was shifted from the State of Assam to the State of West Bengal), where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website www.greenply.com. The official press releases and/or presentation are also available on the Company's website.

Details about means of communication:

Recommendation	Compliance
Quarterly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	Aajkaal (Bengali daily) and Business Standard (English daily), all editions
Any website, where displayed	www.greenply.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts	Yes

11. General shareholders' information

i.	**Date, time and venue of the Annual General Meeting**	Monday, September 30, 2024, 10:30 a.m. The Company is conducting meeting through VC / OAVM. For details please refer to the Notice of this AGM.
ii.	**Financial Year**	Financial year of the Company is from April 01 to March 31. Publication of results for the financial year 2024-25 (tentative and subject to change) First quarter results: On or before August 14, 2024 Second quarter and half year results: On or before November 14, 2024 Third quarter results: On or before February 14, 2025 Fourth quarter results and results for the year ending March 31, 2025: On or before May 30, 2025.
iii.	**Dates of book closure**	From Monday, August 5, 2024 to Wednesday, August 7, 2024 (both days inclusive)
iv.	**Dividend payment date**	Within 10 days from the date of Annual General Meeting, i.e Between September 30, 2024 and October 9, 2024
v.	**Listing of Equity Shares at Stock Exchanges and payment of annual listing fees:**	BSE Ltd. (BSE) Floor 25, P. J. Towers Dalal Street, Fort Mumbai - 400 001
		National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai - 400 051
		The Company has paid annual listing fees to both Stock Exchanges.
iv.	**Stock Code/Symbol**	BSE: 526797 NSE: GREENPLY

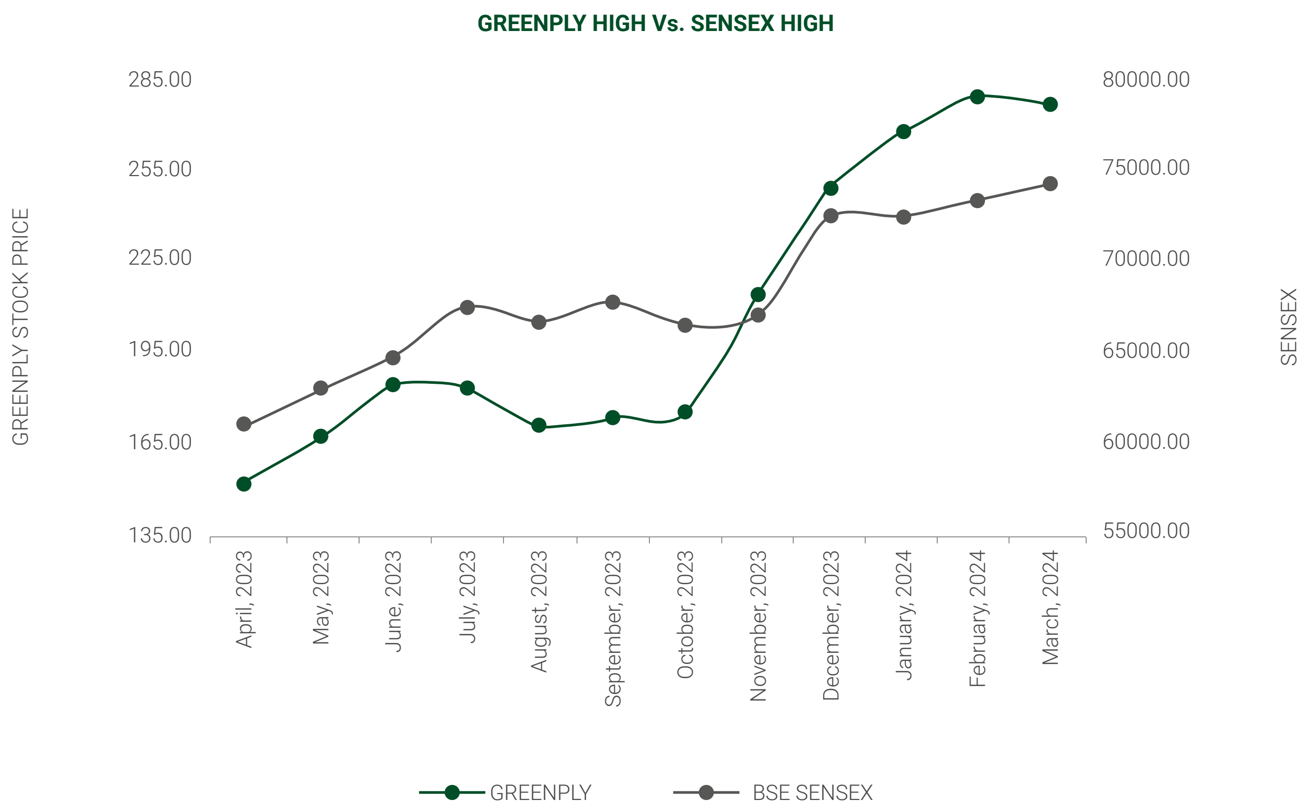
vii. Market price data for the financial year 2023-2024:

Month	At BSE		At NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2023	153.30	136.95	153.60	136.85
May 2023	167.45	142.10	166.90	142.25
June 2023	185.00	156.60	185.95	156.70
July 2023	183.50	165.50	183.80	165.05
August 2023	171.05	157.50	170.90	157.35
September 2023	173.60	157.15	174.40	158.10
October 2023	175.30	149.35	175.00	148.85
November 2023	211.80	157.75	211.90	157.00
December 2023	249.60	194.90	249.75	194.10
January 2024	268.00	229.10	267.30	228.25
February 2024	280.00	212.45	280.00	212.10
March 2024	277.20	210.85	277.15	210.70

viii. E-mail ID for Investors: investors@greenply.com

ix. Performance in comparison to broad based indices such as BSE Sensex, CRISL index among others

Greenply shares performance:



Suspension of Securities during the financial year 2023-24:

During the financial year 2023-24, the securities of the Company were not suspended from trading.

x.	**Registrars & Share Transfer Agents**	M/s. S. K. Infosolutions Pvt. Ltd. D/42, Katju Nagar Colony, Ground Floor, Near South City Mall, PO & PS - Jadavpur, Kolkata, West Bengal-700032 PHONE: (033) 2412-0027/0029 FAX: (033) 2412-0027
xi.	**Share Transfer System**	The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, the requests for effecting transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The RTA have been authorized by the Stakeholders Relationship Committee to approve transfers, which are noted at subsequent Committee Meeting.

xii. Distribution of equity shareholding as on March 31, 2024.

a. Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders	Number of shares held	Percentage of shares held
1-5000	50992	99.26	8131456	6.57
5001-10000	182	0.35	1376897	1.11
10001-20000	83	0.16	1169718	0.95
20001-30000	28	0.05	701964	0.57
30001-40000	24	0.05	847934	0.69
40001-50000	7	0.01	326993	0.26
50001-100000	27	0.05	1999569	1.62
100001-500000	16	0.03	3492349	2.82
500001-1000000	3	0.01	1788342	1.45
1000001 and Above	13	0.03	103863423	83.96
Total	**51375**	**100.00**	**123698645**	**100.00**

b. Distribution of shareholding by category is as given below:

Category of shareholders	No. of Shareholders	Number of shares	Percentage of shares
Promoter and Promoter Group	6	64326530	52.00
Mutual Funds	11	36661500	29.64
Alternate Investment Funds	2	314000	0.25
Insurance Companies	1	519324	0.42
NBFC	2	381978	0.31
Foreign Portfolio Investor	41	5112446	4.13
Resident Individuals	50066	13878434	11.22
Bodies Corporate	271	1914558	1.55
Non-Resident Indians (NRIs)	973	548948	0.45
Investor Education and Protection Fund (IEPF)	1	37927	0.03
Greenply Industries Limited-Unclaimed Suspense Account	1	3000	0.00
Total	**51375**	**123698645**	**100.00**

xiii.	**Dematerialisation of shares and liquidity:**	The Company's Equity Shares are compulsorily tradable in dematerialized form on NSE and BSE and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is **INE 461C01038.** Equity Shares of the Company representing nearly 99.96% of the Company's total equity shares capital are dematerialised as on March 31, 2024.

xiv. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil.

xv. Corporate Identification Number (CIN): L20211WB1990PLC268743

xvi. Commodity price risk or foreign exchange risk and hedging activities:

The Company's Policy is to take forward cover in respect of its foreign currency exposure in respect of import of raw materials and traded goods. Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. During the financial year ended 31st March, 2024, the Company did not engage in commodity hedging activities.

xvii. Plant locations:

Plywood & allied products	MDF and allied Products
• P.O. - Tizit, Dist. - Mon, Nagaland • Kriparampur, P.O. - Sukhdevpur, Dist. - 24 Parganas(S), West Bengal • Plot No. 910-913, G.I.D.C. Estate, Bamanbore, Dist. - Surendranagar, Gujarat - 363 520 • Sandila Industrial Area, Raiso, Hardoi, Uttar Pradesh - 241 204 (WOS)	• Sherpura, Vadodara, Gujarat (WOS)

xviii. Address for correspondence:

1. **Registrar & Share Transfer Agent:**

M/s. S. K. Infosolutions Pvt. Ltd.

D/42, Katju Nagar Colony, Ground Floor,

Near South City Mall, PO & PS - Jadavpur,

Kolkata, West Bengal-700032

PHONE: (033) 2412-0027/0029

FAX: (033) 2412-0027

Contact Person: Mr. Dilip Bhattacharya, Director

Email: skcdilip@gmail.com / contact@skcinfo.com

2. **Company Secretary & Vice President-Legal:**

Mr. Kaushal Kumar Agarwal

Greenply Industries Limited

"Madgul Lounge" 6th Floor 23 Chetla Central Road

Kolkata - 700 027, India

Phone: (033) 3051-5000 , Fax: (033) 3051-5010

Email: kaushal.agarwal@greenply.com / investors@greenply.com

3. **Chief Investor Relations Officer**

Mr. Nitinkumar Dagdulal Kalani

Greenply Industries Limited

Madgul Lounge, 6th Floor 23, Chetla Central Road,

Kolkata – 700027, India, Tel : +91-33-3051 5000

Email : nitin.kalani@greenply.com

4. **Nodal Officer (IEPF)**

Mr. Kaushal Kumar Agarwal

Company Secretary & Vice President-Legal

"Madgul Lounge" 6th Floor 23, Chetla Central Road

Kolkata - 700027, India

Mob.: (+91) 9748738904 , Phone: (033) 3051 5000

Fax: (033) 3051 5010

E-mail: kaushal.agarwal@greenply.com

xix. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the financial year 2023-24, the Company does not have any debt instruments or any Fixed Deposit Programme or any scheme or the proposal of the Company involving mobilization of funds in India or in abroad.

On behalf of the Board of Directors

Rajesh Mittal
Chairman cum Managing Director
DIN: 00240900

Place: Kolkata
Date: 21.05.2024

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to sub-regulation 8 of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Greenply Industries Limited

We, Manoj Tulsian (DIN: 05117060), Joint Managing Director & CEO and Nitinkumar Dagdulal Kalani (PAN: AMGPK8281P), Chief Financial Officer, of Greenply Industries Limited hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended on 31st March, 2024 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Manoj Tulsian
Joint Managing Director & CEO
DIN: 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer
PAN: AMGPK8281P

Dated: 21 May, 2024

Declaration by the Joint Managing Director & CEO pursuant to Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct

To
The Members
Greenply Industries Limited

I, Manoj Tulsian (DIN: 05117060), Joint Managing Director & CEO of Greenply Industries Ltd., hereby declare that, all the members of the board of directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended on 31 March, 2024.

Dated: 21 May, 2024

Manoj Tulsian
Joint Managing Director & CEO
DIN: 05117060

Certificate regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,
Greenply Industries Limited
Madgul Lounge, 6th Floor,
23, Chetla Central Road, Chetla,
Kolkata-700027

We have examined the compliance of conditions of Corporate Governance by **Greenply Industries Limited** (CIN L20211WB1990PLC268743) having its registered office at Madgul Lounge, 6th Floor, 23, Chetla Central Road, Chetla, Kolkata-700027 (hereinafter called "the Company") for the financial year ended March 31, 2024 ("Period under Review"), as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the Period under Review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs of the Company.

For **SP & SA Associates**

(Stuti Pithisaria)
Partner
Membership No. A24680
C.P. No.26447
UDIN: A024680F000407799
Peer Review Cert no. 3607/2023
Date: 21 May 2024

Financial Statements

Independent auditor's report

To the Members of Greenply Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Greenply Industries Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 22 of the accompanying standalone financial statements for the year ended 31 March 2024 which describes that the Company has given guarantee aggregating to ₹ 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 3(k) and 25 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Further, the Company gives incentives to its dealers through various schemes. Due to various schemes and a large variety of contractual terms across dealers, the computation of these incentives is considered to be complex. The amount of such incentive is also significant. The management considers revenue as key measure for evaluation of performance. In view of the above, we have determined this matter to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the appropriateness of the Company's accounting policy relating to revenue recognition. • Evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition • Evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to computation of incentives

Revenue Recognition
See Note 3(k) and 25 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
	• Performed substantive testing over a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. • Performed retrospective review and substantive testing over incentives recorded and paid during the year. We selected samples of incentives accrued/ paid and verified the computation from the underlying data and terms and conditions of the applicable incenitve scheme. • Assessed the adequacy of the disclosures made.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 38(a) to the standalone financial statements.

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 9(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 9(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software:

– audit trail was not enabled at the database layer of accounting software from April 01, 2023 to June 30, 2023

– the feature of audit trail was not enabled at the application layer of the accounting software to log any data changes performed by certain users

Further, where audit trail (edit log) facility was enabled, we did not come cross any instance of audit trail feature being tampered with during the course of our audit.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid or payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid or payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:24060715BKFMHY5467

Place: Kolkata
Date: 21 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Greenply Industries Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent clearance of goods has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to firms and limited liability partnerships during the year. The Company has made investments and provided guarantee to companies in respect of which the requisite information is given below. The Company has granted loans to companies and other parties during the year, in respect of which requisite information is given below. The Company has not provided any guarantee or security or given any advances in the nature of loan to other parties during the year. The Company has neither given any advances in the nature of loan nor provided any security to companies during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to companies and other parties as below:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount during the year		
Subsidiaries*	-	5,400.00
Joint ventures*	5,500.00	-
Associates*	-	-
Others	-	149.90
Balance outstanding as at balance sheet date		
Subsidiaries*	50,490.32	14,800.00
Joint ventures*	5,500,00	-
Associates*	5,370.96	-
Others*	-	155.02

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. Also, refer clause 3 (iv) below. Further, the Company has neither provided any security nor given any advance in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013 ("the Act"), except for a guarantee of ₹ 5500.00 lakhs which was granted to a joint venture entity, a private company where directors of the Company are also directors in the joint venture (maximum amount outstanding during the year ₹ 5500.00 lakhs and the amount outstanding as at the balance sheet date ₹ 5500.00 lakhs). In our opinion the said guarantee is not in compliance with Section 185 of the Act. Also, refer to Note 22 of the standalone financial statements. In relation to loans given, guarantees provided and investments made by the Company, in our opinion the provision of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have regularly been deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases of Income taxes and Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Sales tax, Value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Wrong availment of service tax on direct sale	5.54	March 2006 to September 2007	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	
Central Excise Act, 1944	Extra Amount collected in the name of finance charges	11.06	April 2002 to February 2005	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	
Central Excise Act, 1944	Disallowance of Discounts (Deposits paid ₹ 15.73 lakhs)	248.90	September 2009 to March 2010	Customs, Excise and Service Tax Appellate Tribunal, Kolkata	
West Bengal Sales Tax Act, 1994	Disallowance of Input Vat and Purchase Tax (Deposits paid ₹ 16.29 lakhs)	16.29	April 2005 to March 2006	West Bengal Commercial Taxes Appellate and Revision Board	
Bihar Value Added Tax Act, 2005	Denial of Entry Tax Credit	87.93	April 2011 to March 2012	Joint Commissioner of Commercial Taxes (Appeals), Patna	
Delhi Value Added Tax Act, 2004	Sales Tax (For Non allowance of Declaration Form C) (Deposits paid ₹ 10.73 lakhs)	14.47	April 2014 to March 2015	Department of Trade and Taxes, Delhi	
Gujarat Value Added Tax Act, 2003	Sales Tax (For short submission of Declaration Form C) (Deposits paid ₹ 5 lakhs)	427.83	April 2012 to March 2014	Gujarat Sales Tax Tribunal	
Gujarat Value Added Tax Act, 2003	Disallownace of Input tax due to Mismatch (Deposits paid ₹ 5 lakhs)	146.78	April 2013 to March 2014	Gujarat Sales Tax Tribunal	
Gujarat Central Sales Tax, 1956	Dues claim (Deposits paid ₹ 5.51 lakhs)	121.21	Financial Year 1994 - 1995 and 1997-1998	Gujarat Sales Tax Tribunal	
Goods and Services Tax Act, 2017	Interest on delayed payment	43.87	Financial Year 2017-18 to 2021-22	Superintendent of Central Excise & Goods and Services Tax, Bishnupur Division	
Goods and Services Tax Act, 2017	Non allowance of input tax credit (Deposits paid ₹ 0.35 lakhs)	1.20	Financial Year 2021 - 2022	Assistant Commissioner of State Tax, Chattisgarh	
Goods and Services Tax Act, 2017	Non allowance of input tax credit (Deposits paid ₹ 28.09 lakhs)	431.81	Financial Year 2018 - 2019 to 2019 - 2020	Assistant Commissioner State Tax -Ahmedabad	
Delhi Central Sales Tax Act, 1956	For Non allowance of Declaration Form	16.74	April 2017 to June 2017	Department of Trade and Taxes, Government of NCT of Delhi	
Goods and Services Tax Act, 2017	Disallowance of ITC (Deposits paid ₹ 0.34 lakhs)	3.39	April 2018 to March 2019	Office of Assistant Commissioner of State Tax, Bihar	
Goods and Services Tax Act, 2017	Interest on late filing (Deposits paid ₹ 5.18 lakhs)	163.46	Financial year 2017 - 2018	Appellate Authority, Chattisgarh	
Goods and Services Tax Act, 2017	Payment under reverse charge (Deposits paid ₹ 0.58 lakhs)	7.76	Financial year 2017 - 2018	Commissioner (Appeals), Kolkata	

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Disallowance of ITC	24.70	Financial year 2017 - 2018	Joint Commissioner of Central Tax and Central Excise (Appeals), Kolkata	
Goods and Services Tax Act, 2017	Disallowance of ITC	136.23	Financial year 2018 - 2019	Appelate Authority, Gujarat	
Goods and Services Tax Act, 2017	Disallowance of ITC	1.44	Financial year 2017 - 2018	Appelate Authority, Delhi	
Goods and Services Tax Act, 2017	Interest on late filing (Deposits paid ₹ 0.14 lakhs)	8.66	Financial year 2017 - 2018	Appelate Authority, Delhi	
Goods and Services Tax Act, 2017	Disallownace of Input tax due to Mismatch (Deposits paid ₹ 0.14 lakhs)	1.42	Financial year 2017 - 2018	Appelate Authority, Chattisgarh	
Income Tax Act, 1961	Disallowance of expenses	35.15 lakhs	Assessment year 2014-15	CIT (Appeals)	
Income Tax Act, 1961	Allowance of excise duty as capital receipt	1,844.12	Assessment year 2014-15	Hon'ble Guwahati High Court	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has 2 CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:24060715BKFMHY5467

Place: Kolkata
Date: 21 May 2024

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Greenply Industries Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Greenply Industries Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:24060715BKFMHY5467

Place: Kolkata
Date: 21 May 2024

Standalone balance sheet as at 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	31 March 2024	31 March 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	16,721.79	15,920.84
(b) Capital work-in-progress	6	440.07	664.27
(c) Right of use assets	5	1,236.88	1,425.20
(d) Intangible assets	7A	1,058.09	1,020.69
(e) Intangible assets under development	7B	4.95	36.50
(f) Financial assets			
(i) Investments	8	23,569.39	21,931.94
(ii) Loans	9	5,455.26	9,888.18
(iii) Other financial assets	16	148.36	264.85
(g) Non-current tax assets (net)	10	527.08	240.97
(h) Deferred tax assets (net)	35	311.31	178.73
(i) Other non-current assets	15	1,476.54	1,203.59
Total non-current assets		**50,949.72**	**52,775.76**
(2) Current assets			
(a) Inventories	11	22,965.67	17,447.51
(b) Financial assets			
(i) Trade receivables	12	22,909.55	19,462.88
(ii) Cash and cash equivalents	13	2,018.00	1,984.83
(iii) Bank balances other than cash and cash equivalents	14	34.69	34.86
(iv) Loans	9	9,499.76	98.15
(v) Other financial assets	16	1,937.29	912.82
(c) Other current assets	17	2,963.86	2,488.15
Total current assets		**62,328.82**	**42,429.20**
Total assets		**1,13,278.54**	**95,204.96**
Equity and liabilities			
Equity			
(a) Equity share capital	18	1,236.99	1,228.76
(b) Other equity	19	71,102.15	61,719.46
Total equity		**72,339.14**	**62,948.22**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	-	365.14
(ia) Lease liabilities	5	701.58	904.67
(ii) Other financial liabilities	21	1.00	12.00
(b) Provisions	22	715.37	609.47
Total non-current liabilities		**1,417.95**	**1,891.28**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	5,079.74	910.75
(ia) Lease liabilities	5	349.00	299.02
(ii) Trade payables	23		
Total outstanding dues of micro and small enterprises		1,871.75	124.29
Total outstanding dues of creditors other than micro and small enterprises		28,164.27	24,153.89
(iii) Other financial liabilities	21	2,450.57	2,651.13
(b) Other current liabilities	24	1,376.74	1,476.17
(c) Provisions	22	194.07	714.90
(d) Current tax liabilities (net)		35.31	35.31
Total current liabilities		**39,521.45**	**30,365.46**
Total liabilities		**40,939.40**	**32,256.74**
Total equity and liabilities		**1,13,278.54**	**95,204.96**
Material accounting policies	**3**		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 21st May 2024

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Place : Kolkata
Dated : 21st May 2024

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Standalone statement of profit and loss for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

		Note	Year ended 31 March 2024	Year ended 31 March 2023
I.	Revenue from operations	25	1,76,703.20	1,64,320.21
II.	Other income	26	2,837.29	2,386.86
III	**Total income (I+II)**		**1,79,540.49**	**1,66,707.07**
IV.	**Expenses**			
	Cost of materials consumed	27	53,492.49	51,259.45
	Purchase of stock in trade	28	65,193.65	56,737.38
	Changes in inventories of finished goods, work-in-progress and stock in trade	29	(2,630.50)	(2,023.23)
	Employee benefits expense	30	21,207.72	20,118.49
	Finance cost	31	669.91	615.48
	Depreciation and amortisation expense	32	2,200.47	2,074.81
	Other expenses	33	28,196.46	24,418.63
	Total expenses (IV)		**1,68,330.20**	**1,53,201.01**
V.	**Profit before exceptional items and tax (III-IV)**		**11,210.29**	**13,506.06**
VI.	**Exceptional items**	34	**1,266.83**	**(676.68)**
VII.	**Profit before Tax (V+VI)**		12,477.12	12,829.38
	Tax expense	35		
	Current tax		(3,277.96)	(1,369.27)
	Deferred tax (charge)/credit		145.40	(525.59)
VIII.	**Tax expense**		**(3,132.56)**	**(1,894.86)**
IX.	**Profit for the year (VII+VIII)**		**9,344.56**	**10,934.52**
X.	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurements of defined benefit liability/(asset)		50.92	50.82
	Income tax relating to items that will not be reclassified to profit or loss		(12.82)	(12.79)
	Other comprehensive income not to be reclassified subsequently to profit or loss		**38.10**	**38.03**
XI.	**Total comprehensive income for the year (IX+X)**		**9,382.66**	**10,972.55**
XII.	**Earnings per equity share**	37		
	[Face value of equity share ₹ 1 each (previous year ₹ 1 each)]			
	- Basic (₹)		7.57	8.90
	- Diluted (₹)		7.50	8.82
Material accounting policies		**3**		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 21st May 2024

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Place : Kolkata
Dated : 21st May 2024

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Standalone statement of changes in equity for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		1,226.27
Issue of equity share capital during the year	18	2.49
Balance as at 31 March 2023		1,228.76
Issue of equity share capital during the year	18	8.23
Balance as at 31 March 2024		**1,236.99**

b) Other equity

Particulars	Note	Share application money pending allotment	Reserves and surplus: Securities premium	Reserves and surplus: Retained earnings	Reserves and surplus: Share options outstanding reserve	Total
Balance as at 1 April 2023		104.09	-	48,222.31	1,252.15	49,578.55
Total comprehensive income for the year ended 31 March 2023						
Profit for the year		-	-	10,934.52	-	10,934.52
Other comprehensive income (net of tax)*		-	-	38.03		38.03
Total comprehensive income		**-**	**-**	**10,972.55**	**-**	**10,972.55**
Shares options lapsed		-	-	3.36	(3.36)	-
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend on equity shares	49	-	-	(614.32)	-	(614.32)
Total contributions by and distributions to owners		**-**	**-**	**(614.32)**	**-**	**(614.32)**
Total transactions with owners		**-**	**-**	**(614.32)**	**-**	**(614.32)**
Received during the year		264.14				264.14
Shares issued during the year		(136.95)	469.54		(335.08)	(2.49)
Recognition of share based payment expense		-		-	1,521.03	1,521.03
Balance as at 31 March 2023		**231.28**	**469.54**	**58,583.90**	**2,434.74**	**61,719.46**
Balance as at 1 April 2023		**231.28**	**469.54**	**58,583.90**	**2,434.74**	**61,719.46**
Total comprehensive income for the year ended 31 March 2024						
Profit for the year		-	-	9,344.56	-	9,344.56
Other comprehensive income (net of tax)*		-	-	38.10		38.10
Total comprehensive income		**-**	**-**	**9,382.66**	**-**	**9,382.66**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Final dividend on equity shares	49	-	-	(616.68)	-	(616.68)
Total contributions by and distributions to owners		**-**	**-**	**(616.68)**	**-**	**(616.68)**
Total transactions with owners		**-**	**-**	**(616.68)**	**-**	**(616.68)**
Received during the year		243.24				243.24
Shares issued during the year		(452.24)	1,571.12		(1,127.11)	(8.23)
Recognition of share based payment expense		-			381.70	381.70
Balance as at 31 March 2024		**22.28**	**2,040.66**	**67,349.88**	**1,689.33**	**71,102.15**

* Gain of ₹ 38.10 lakhs and ₹ 38.03 lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2024 and 2023, respectively

Description, nature and purpose of reserve:

(i) **Retained earnings:** Retained earnings are the profits by the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

(ii) **Share options outstanding reserve :** This reserve relates to stock options granted by the Company to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

(iii) **Share application money pending allotment:** This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(iv) **Securities premium:** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Material accounting policies

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 21st May 2024

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Place : Kolkata
Dated : 21st May 2024

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Standalone statement of cash flow for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit before Tax	**12,477.12**	**12,829.38**
Adjustments for:		
Depreciation and amortisation expense	2,200.47	2,074.81
Finance costs	669.91	615.48
Interest income	(1,308.31)	(484.04)
(Gain)/Loss on fair valuation of investments	(15.37)	18.56
Gain on Sale of investments	(381.08)	-
Amortisation of other current assets	2.00	-
Loss allowance on trade receivables (net)	88.93	(75.75)
Liability no longer required written back	(84.74)	(1,077.61)
(Gain) on sale/discard of property, plant and equipment	(14.29)	(8.34)
Commission on guarantee given to subsidiaries and joint venture	(393.14)	(304.78)
Reversal of provision	(885.75)	(962.00)
Provision for dimunition in value of Investment	-	1,638.68
Unrealised foreign exchange fluctuations (net)	77.13	147.48
Share based payment expense	373.21	1,520.39
Cash generated from operation before working capital changes	**328.97**	**3,102.88**
Operating cash flows before working capital changes	**12,806.09**	**15,932.26**
Working capital adjustments:		
(Increase) in trade receivables	(3,537.07)	(3,498.71)
Decrease/(Increase) in other non- current financial assets	143.83	(88.64)
(Increase) in other non current assets and loans	(392.25)	(449.75)
(Increase)/Decrease in other current financial assets	(68.70)	250.84
(Increase) in other current assets and loans	(477.32)	(627.22)
(Increase) in inventories	(5,518.16)	(210.79)
Increase in trade payables	5,797.18	2,659.39
(Decrease)/Increase in other non current financial liabilities	(11.00)	3.00
(Decrease)/Increase in other current financial liabilities	(253.50)	228.15
(Decrease) in other current liabilities	(99.43)	(431.18)
Increase in provisions	190.02	92.24
	(4,226.40)	**(2,072.67)**
Cash generated from operating activities	8,579.69	13,859.59
Income tax paid (net of refund)	(3,564.07)	(322.15)
Net cash generated from operating activities	**5,015.62**	**13,537.44**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(2,286.48)	(1,587.53)
Acquisition of intangible assets and intangible assets under development	(69.20)	(66.20)
Proceeds from sale of property, plant and equipment	134.86	148.95
Acquisition of investments	(2,540.20)	(833.50)
Proceeds from sale of investments	827.88	-
Loan to subsidiary	(5,400.00)	(9,400.00)
Repayment of loan by subsidiary	335.68	1,300.15
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	0.16	927.33
Commission received on guarantee given to subsidiaries and joint venture	379.37	265.07
Interest received	1,150.50	336.91
Net cash used in investing activities	**(7,467.43)**	**(8,908.82)**
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	243.24	264.14
(Repayment)/Proceeds from current borrowings	5,054.30	(583.26)
(Repayment) of non current borrowings	(1,250.97)	(1,947.11)
Interest paid	(513.29)	(552.02)
Repayment towards lease liabilities including interest	(431.62)	(298.43)
Dividend paid	(616.68)	(614.32)

Standalone statement of cash flow for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Net cash generated from/ (used in) financing activities	**2,484.98**	**(3,731.00)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**33.17**	**897.62**
Cash and cash equivalents at 1 April 2023 (refer note 13)	1,984.83	1,087.21
Cash and cash equivalents at 31 March 2024 (refer note 13)	**2,018.00**	**1,984.83**

Notes:

(i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes movement of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Change in liabilities arising from financing activities:

Particulars	As on 1 April 2023	Cash flows	Fair value changes	As on 31 March 2024
Non-current Borrowings including current maturities (note 20)	1,266.49	(1,250.97)	-	15.52
Current Borrowings (note 20)	9.40	5,054.30	0.52	5,064.22

Particulars	As on 1 April 2022	Cash flows	Fair value changes	As on 31 March 2023
Non-current Borrowings including current maturities (note 20)	3,213.60	(1,947.11)	-	1,266.49
Current Borrowings (note 20)	592.66	(583.26)	-	9.40

The following is the movement in lease liabilities during the year

Particulars	31 March 2024	31 March 2023
Opening Balance	1,203.69	681.12
Additions	170.25	755.14
Finance cost accrued during the period	112.73	75.54
Disposal	(4.47)	(9.67)
Payment of lease liabilities	(431.62)	(298.44)
Closing Balance	**1,050.58**	**1,203.69**

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Place : Kolkata
Dated : 21st May 2024

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Notes to the standalone financial statements for the year ended 31 March 2024

1. Reporting entity

Greenply Industries Limited (The 'Company') Is A Public Company Domiciled in India having its registered office situated at madgul lounge, 6th Floor, 23 chetla central road, chetla, kolkata-700027, west bengal. The company has been incorporated under the provisions of the companies act, 1956 and its equity shares are listed on national stock exchange (NSE) and Bombay stock exchange (BSE) in India. The company is primarily involved in manufacturing of plywood and trading of plywood and allied products.

The Company has following subsidiary companies, associates and joint venture namely:

(a) Greenply Holdings Pte. Limited (wholly owned Subsidiary) incorporated in Singapore. It has invested in a Joint Venture Company viz. Greenply Alkemal (Singapore) Pte. Limited., incorporated in Singapore, is engaged in trading of veneers. Greenply Alkemal (Singapore) Pte. Limited has invested in a wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited which is engaged in manufacturing and trading of veneer and lumber.

(b) Greenply Middle East Limited, incorporated in Dubai (associate company), is engaged in trading of veneers. It has invested in a wholly owned subsidiary company - Greenply Gabon SA, Gabon, West Africa, is engaged in manufacturing and trading of veneer and lumber.

(c) Greenply Sandila Private Limited, (wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of plywood.

(d) Greenply Speciality Panels Private Limited (Formerly Known As Baahu Panels Private Limited),(wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of medium density fibreboards and allied products.

(e) Greenply Samet Private Limited, (joint venture company) incorporated in India, is engaged in manufacturing of functional furniture hardware.

(f) Alishan Panels Private Limited, (subsidiary company) incorporated in India, is engaged in trading of plywood and allied products.

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2024	31 March 2023
Subsidiaries			
Greenply Holdings Pte. Limited	Singapore	100%	100%
Greenply Sandila Private Limited	India	100%	100%
Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited)	India	100%	100%
Alishan Panels Private Limited	India	67%	-
Joint Venture			
Greenply Samet Private Limited	India	50%	-
Associate			
Greenply Middle East Limited	Dubai	49%	100%
Greenply Gabon SA*	Gabon	49%	100%
*wholly owned subsidiary of Greenply Middle East Limited			
Joint Venture of Subsidiary			
Greenply Alkemal (Singapore) Pte. Limited	Singapore	50%	50%
Greenply Industries (Myanmar) Private Limited	Myanmar	50%	50%

On March 26, 2024, the company has transferred 51% shareholding in Greenply Middle East Limited Dubai in favour of group of investors.

2. Basis of preparation

a. Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

Notes to the standalone financial statements for the year ended 31 March 2024

The standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 21 May 2024.

The details of the Company's accounting policies are included in note 3.

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

c. Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Equity instruments carried at fair value	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations as per actuarial valuation

d. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the standalone financial statements for every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 30 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 – recognition of deferred tax assets;
- Note 38 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 41 – fair value measurement of investments;

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Notes to the standalone financial statements for the year ended 31 March 2024

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 41.

3. Material accounting policies

a. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within 12 months after the reporting date; or
(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is due to be settled within 12 months after the reporting date; or
(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Notes to the standalone financial statements for the year ended 31 March 2024

b. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Statement of Standalone Profit and Loss in the period in which they arise.

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss(FVTPL) or Fair value through Other Comprehensive Income (FVOCI) .

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL

` All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI). For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Notes to the standalone financial statements for the year ended 31 March 2024

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Standalone Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Standalone Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Standalone Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Standalone Statement of Profit and Loss.

Notes to the standalone financial statements for the year ended 31 March 2024

Financial guarantee liabilities

Financial guarantees issued by the Company are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when and only when, its contractual obligations are discharged or cancelled or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments

The Company holds derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of Standalone Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, trial run expenses (net of revenue), less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

'The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably'

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Notes to the standalone financial statements for the year ended 31 March 2024

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Standalone Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in-progress.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation for the year is recognised in the statement of Standalone Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, in the manner specified in Part C of Schedule II of the Act. Depreciation commences from the date the assets are available for their intended use. The estimated useful lives of items of property, plant and equipment are consistent with the Schedule II of the Companies Act, 2013, which are as follows:

Buildings - 3 to 60 years

Plant and Equipment - 10 to 25 years

Furniture and Fixtures - 10 years

Vehicles - 8 to 10 years

Office Equipment - 3 to 10 years

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted as appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (discarded/disposed off).

e. Intangible assets

(i) Recognition and measurement

Acquired Intangible assets:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets:

Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to statement of Standalone profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Notes to the standalone financial statements for the year ended 31 March 2024

(iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Standalone Profit and Loss. Amortization commences from the date the assets are available for their intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The estimated useful lives are as follows:

- Trademarks	5 years
- Computer software	5 years
- Licenses	indefinite

Useful lives and residual values are reviewed and adjusted if appropriate at the end of each financial year or whenever there is an indication that intangible assets may be impaired.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis. Cost comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Raw materials held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of finished goods and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Notes to the standalone financial statements for the year ended 31 March 2024

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Standalone Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Standalone Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Notes to the standalone financial statements for the year ended 31 March 2024

h. Share-based payments

Share-based compensation benefits are provided to employees via Greenply Employee Stock Options Scheme 2020.

Employee Options

The fair value of the options granted under the Greenply Employee Stock Options Scheme 2020 is recognised as an employee benefits expense in the statement of Standalone profit and loss with a corresponding increase in equity. The fair value at grant date is determined using the Black Scholes Model or Monte Carlo simulation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates for the remaining vesting period of the number of options that are expected to vest based on the service and performance conditions. It recognises the impact of the revision to original estimates in the remaining vesting period, if any, in the Standalone statement of profit or loss, with a corresponding adjustment to equity.

i. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A short-term liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952, Employee's state insurance and employee pension scheme, and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Standalone Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Other comprehensive income (OCI).

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of Standalone Profit and Loss.

Notes to the standalone financial statements for the year ended 31 March 2024

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Standalone Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in statement of Profit and Loss. Net interest expense and other expenses related to defined benefit plans are recognised in statement of Standalone Profit and Loss.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

j. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

k. Revenue

(i) Sale of goods

The Company manufactures, sales and trades in plywood and allied products. Sales are recognised when control of the products has transferred. Once the products are dispatched/delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Generally, the Company receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for those goods will be one year or less.

Notes to the standalone financial statements for the year ended 31 March 2024

l. Government grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Standalone Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Operating Revenue".

m. Leases and Right to use assets

With effect from 01 April 2019, the Company has applied Ind AS 116 using the modified retrospective approach. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

-- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

-- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

-- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

-- the Company has the right to operate the asset; or

-- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Under Ind AS 116: (as a lessee)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

Notes to the standalone financial statements for the year ended 31 March 2024

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office premises that have a lease term of 12 months or less and leases of low-value assets.

n. Recognition of dividend income, interest income or expense and insurance claim.

Dividend income is recognised in Statement of Standalone Profit and Loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

o. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Statement of Standalone Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the standalone financial statements for the year ended 31 March 2024

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

q. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

r. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

s. Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Notes to the standalone financial statements for the year ended 31 March 2024

t. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v. Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman cum Managing Director, Joint Managing Director & CEO and Chief Financial Officer.

The Company business activity fall within a single operating segment, namely 'Plywood and allied products.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but disclosures its existence in the standalone financial statements.

3A. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

4. Property, plant and equipment

See accounting policy in note 3(d) and (g).

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2022	**683.09**	**10,065.42**	**14,349.64**	**2,041.97**	**2,102.81**	**1,244.60**	**30,487.53**
Additions	-	236.39	843.33	44.64	39.51	120.36	1,284.23
Disposals/ discard	-	-	(341.82)	-	(290.78)	(157.02)	(789.62)
Balance at 31 March 2023	**683.09**	**10,301.81**	**14,851.15**	**2,086.61**	**1,851.54**	**1,207.94**	**30,982.14**
Balance at 1 April 2023	**683.09**	**10,301.81**	**14,851.15**	**2,086.61**	**1,851.54**	**1,207.94**	**30,982.14**
Additions	-	510.68	1,820.92	12.86	248.79	110.62	2,703.87
Disposals/ discard	-	(115.80)	(382.44)	-	(38.93)	(3.01)	(540.18)
Balance at 31 March 2024	**683.09**	**10,696.69**	**16,289.63**	**2,099.47**	**2,061.40**	**1,315.55**	**33,145.83**
Accumulated depreciation							
Balance at 1 April 2022	**-**	**2,598.13**	**8,550.87**	**907.84**	**993.82**	**872.62**	**13,923.28**
Depreciation for the year	-	322.96	908.66	185.97	238.01	130.51	1,786.11
Disposals/ discard	-	-	(277.33)	-	(221.73)	(149.03)	(648.09)
Balance at 31 March 2023	**-**	**2,921.09**	**9,182.20**	**1,093.81**	**1,010.10**	**854.10**	**15,061.30**
Balance at 1 April 2023	**-**	**2,921.09**	**9,182.20**	**1,093.81**	**1,010.10**	**854.10**	**15,061.30**
Depreciation for the year	-	337.73	914.56	186.13	207.09	136.84	1,782.35
Disposals/ discard	-	(95.38)	(284.91)	0.01	(36.84)	(2.49)	(419.61)
Balance at 31 March 2024	**-**	**3,163.44**	**9,811.85**	**1,279.95**	**1,180.35**	**988.45**	**16,424.04**
Carrying amounts (net)							
Balance at 31 March 2023	**683.09**	**7,380.72**	**5,668.95**	**992.80**	**841.44**	**353.84**	**15,920.84**
Balance at 31 March 2024	**683.09**	**7,533.25**	**6,477.78**	**819.52**	**881.05**	**327.10**	**16,721.79**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Security

As at 31 March 2024, property, plant and equipment with a carrying amount of ₹ 9,814.85 lakhs (31 March 2023: ₹ 9,229.78 lakhs) are subject to charge to secured borrowings (see note 20).

(c) For contractual commitment with respect to property, plant and equipment, refer note 38.

5. Right-of-use assets and leases

See accounting policy in note 3(m).

The Company's lease arrangement is in respect of lands taken on lease for the period ranging between 90-99 years,office premises/ godown taken on lease for the period 3-5 years and vehicles taken on lease for the period 2-5 years.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Following are the changes in the carrying value of right-of- use assets during the year.

Particulars	Leasehold Land	Office premises/ godown	Vehicles	Total
Balance at 1 April 2022	**269.84**	**334.55**	**302.94**	**907.33**
Additions	22.12	74.52	658.50	755.14
Disposals	-	-	8.75	8.75
Depreciation for the year	3.26	87.33	137.93	228.52
Balance at 31 March 2023	**288.70**	**321.74**	**814.76**	**1,425.20**
Balance at 1 April 2023	**288.70**	**321.74**	**814.76**	**1,425.20**
Additions	-	64.39	105.86	170.25
Disposals	-	-	3.82	3.82
Depreciation for the year	3.44	108.34	242.97	354.75
Balance at 31 March 2024	**285.26**	**277.79**	**673.83**	**1,236.88**

The following is the movement in lease liabilities during the year.

Particulars	31 March 2024	31 March 2023
Opening Balance	1,203.69	681.12
Additions	170.25	755.14
Interest on lease liabilities	112.73	75.54
Disposals	(4.47)	(9.67)
Payment of lease liabilities	(431.62)	(298.44)
Closing Balance	**1,050.58**	**1,203.69**

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

The aggregate finance cost on lease liabilities is included under finance costs (refer note 31).

Following is the break up of current and non- current lease liabilities:

Particulars	31 March 2024	31 March 2023
Current lease liabilities	349.00	299.02
Non-current lease liabilities	701.58	904.67
Total	**1,050.58**	**1,203.69**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Less than one year	434.91	403.53
One to five years	778.92	1,024.93
Total	**1,213.83**	**1,428.46**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company incurred ₹ **861.90 lakhs** (31 March 2023: ₹ 812.47 lakhs) for the year ended 31 March 2024, towards expenses relating to short term leases and leases of low value assets included under Rent. (refer note 33).

The total cash outflow for leases is ₹ **1,293.52 lakhs** (31 March 2023: ₹ 1,110.91 lakhs) for the year ended 31 March 2024, including cash outflow for short term and leases of low value assets.

6. Capital work-in-progress

See accounting policy in note 3(d) and (g)

Particulars	31 March 2024	31 March 2023
At the beginning of the year	664.27	140.11
Additions during the year	2,107.83	1,531.29
Capitalised during the year	(2,332.03)	(1,007.13)
At the end of the year	**440.07**	**664.27**

Note:

(a) As at 31 March 2024, properties under capital work-in-progress with a carrying amount of ₹ 378.03 Lakhs (31 March 2023: ₹ 502.90 lakhs) are subject to first charge to secured borrowings (refer note 20).

(b) Ageing Schedule of Capital Work in Progress is given below

Capital work-in-progress Ageing	31 March 2024		31 March 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	440.07	-	664.27	-
Total	**440.07**	**-**	**664.27**	**-**

(c) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2024 and 31 March 2023.

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

7A. Intangible assets

See accounting policy in note 3(e) and (g)

(a) Reconciliation of carrying amount

Particulars	Licenses (Indefinite life)	Trade marks	Computer Software	Total
Cost (Gross carrying amount)				
Balance at 1 April 2022	900.00	22.87	800.66	1,723.53
Additions	-	-	29.70	29.70
Balance at 31 March 2023	**900.00**	**22.87**	**830.36**	**1,753.23**
Balance at 1 April 2023	900.00	22.87	830.36	1,753.23
Additions	-	-	100.75	100.75
Balance at 31 March 2024	**900.00**	**22.87**	**931.11**	**1,853.98**
Accumulated amortisation				
Balance at 1 April 2022	-	22.87	649.48	672.35
Amortisation for the year	-	-	60.18	60.18
Adjustments/ disposals	-	-	0.01	0.01
Balance at 31 March 2023	**-**	**22.87**	**709.67**	**732.54**
Balance at 1 April 2023	-	22.87	709.67	732.54
Amortisation for the year	-	-	63.35	63.35
Balance at 31 March 2024	**-**	**22.87**	**773.02**	**795.89**
Carrying amounts (net)				
Balance at 31 March 2023	**900.00**	**-**	**120.69**	**1,020.69**
Balance at 31 March 2024	**900.00**	**-**	**158.09**	**1,058.09**

Licenses (indefinite life):

Licenses of the company are regarded to have indefinite useful lives. There is no foreseeable limit to the period over which these licenses will be valid and are expected to generate cash flows for the company.

7B. Intangible assets under development

See accounting policy in note 3(e) and (g)

Particulars	31 March 2024	31 March 2023
At the beginning of the year	36.50	-
Additions during the year	26.20	36.50
Capitalised during the year	(57.75)	-
At the end of the year	**4.95**	**36.50**

Note:

(a) Ageing Schedule of Intangible assets under development is given below.

Intangible assets under development Ageing	31 March 2024		31 March 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	4.95	-	36.50	-
Total	**4.95**	**-**	**36.50**	**-**

(c) There is no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan for year ended 31 March 2024 and 31 March 2023.

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

8. Investments

See accounting policy in note 3(c) and (g)

Particulars	31 March 2024	31 March 2023
Non-current investments		
Quoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
3,400 (31 March 2023: 3,400) equity shares of Indian Overseas Bank Limited (face value ₹ 10 each, fully paid-up)	2.04	0.76
	2.04	**0.76**
Unquoted		
Equity instruments in subsidiaries, associate and joint venture carried at cost		
49 (31 March 2023: 100) equity shares of Greenply Middle East Limited, (face value AED 100,000 each, fully paid-up)	893.14	1,820.39
38,00,000 (31 March 2023: 38,00,000) equity shares of Greenply Holdings Pte. Limited (face value USD 1 each, fully paid-up)	2,401.83	2,401.83
10,00,00,000 (31 March 2023: 10,00,00,000) equity shares of Greenply Sandila Private Limited (face value Re.1 each, fully paid-up)	1,000.00	1,000.00
55,01,00,000 (31 March 2023: 55,01,00,000) equity shares of Greenply Speciality Panels Private Limited (face value Re.1 each, fully paid-up)	5,501.00	5,501.00
2,50,00,000 (31 March 2023: Nil) equity shares of Greenply Samet Private Limited (face value Rs.10 each, fully paid-up)	2,500.00	-
40,200 (31 March 2023: Nil) equity shares of Alishan Panels Private Limited (face value Rs.10 each, fully paid-up)	40.20	-
	12,336.17	**10,723.22**
Less: Provision for diminution in value of Investment (refer note 34)	(1,638.68)	(1,638.68)
	10,697.49	**9,084.54**
Deemed investment in subsidiaries carried at cost		
Greenply Sandila Private Limited	7.18	0.21
Greenply Speciality Panels Private Limited	1.95	0.43
	9.13	**0.64**
Equity instruments carried at fair value through profit and loss (FVTPL)		
11,40,000 (31 March 2023: 11,40,000) equity shares of Nemani Panels Private Limited (face value ₹ 10 each, fully paid-up)	129.05	140.45
19,60,000 (31 March 2023: 19,60,000) equity shares of Panchjanaya ply & Board Private Limited (face value ₹ 10 each, fully paid-up)	199.53	222.07
7,60,000 (31 March 2023: 7,60,000) equity shares of Hapur Plywood Private Limited (face value ₹ 10 each, fully paid-up)	124.03	76.00
	452.61	**438.52**
Investment in preference shares in subsidiaries carried at cost		
25,00,00,000 (31 March 2023: 25,00,00,000) preference shares of Greenply Sandila Private Limited (face value Rs.1 each, fully paid-up)	2,500.00	2,500.00
99,00,00,000 (31 March 2023: 99,00,00,000) preference shares of Greenply Speciality Panels Private Limited (face value Rs.1 each, fully paid-up)	9,900.00	9,900.00
	12,400.00	**12,400.00**
Equity instruments carried at cost		
5,75,000 (31 March 2023: 5,75,000) equity shares of ReNew Green (GJ Four) Private Limited (face value ₹ 10 each, fully paid-up)^	8.12	7.48
	8.12	**7.48**
	23,569.39	**21,931.94**
Aggregate book value of quoted investments	2.04	0.76
Aggregate market value of quoted investments	2.04	0.76
Aggregate value of unquoted investments	25,206.03	23,569.86
Aggregate amount of impairment in value of investments	-	-

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Information about the Company's fair value measurement and exposure to credit and market risks are disclosed in note 41 and 42.

^ In line with the philosophy of enhancing the share of renewable power source in its operations, the Company has entered into a Power Purchase Agreement (PPA) during the previous year with ReNew Green (GJ Four) Private Limited to procure agreed output of wind and solar energy. Further, to comply with regulatory requirement for being a "captive user" under the Electricity Laws, 2003, during the previous year, the Company has entered into the Share Purchase, Subscription and Shareholder's Agreement (SPSSA) to acquire up to 3.12% stake in ReNew Green (GJ Four) Private Limited, throughout the term of the definitive agreements i.e. PPA and SPSSA.

9. Loans

(Unsecured, considered good)

Particulars	31 March 2024	31 March 2023
Non-current		
Loan to employees	55.26	77.32
To a related party - wholly owned subsidiary		
Loan to Greenply Middle East Limited (refer note 39)	-	410.86
Loan to Greenply Speciality Panels Private Limited (refer note 39)	5,400.00	5,900.00
Loan to Greenply Sandila Private Ltd (refer note 39)	-	3,500.00
	5,455.26	**9,888.18**
Current		
Loan to employees	99.76	98.15
Loan to Greenply Middle East Limited (refer note 39)	-	-
Loan to Greenply Speciality Panels Private Limited (refer note 39)	5,900.00	-
Loan to Greenply Sandila Pvt Ltd (refer note 39)	3,500.00	-
	9,499.76	**98.15**
	14,955.02	**9,986.33**

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. Non-current tax assets

See accounting policy in note 3(o)

Particulars	31 March 2024	31 March 2023
Advance income tax (Net of provision for tax)	527.08	240.97
	527.08	**240.97**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

11. Inventories

(Valued at the lower of cost and net realisable value)

See accounting policy in note 3(f)

	31 March 2024	31 March 2023
Raw materials	9,446.44	6,503.42
[including in transit ₹ **584.10 lakhs** (31 March 2023 ₹ 550.34 lakhs)]		
Work-in-progress	3,204.89	1,948.34
[including in transit ₹ **Nil lakhs** (31 March 2023 ₹ Nil lakhs)]		
Finished goods	6,005.92	4,887.45
[including in transit ₹ **3,740.32** lakhs (31 March 2023 ₹ 2,605.20 lakhs)]		
Stock in trade	3,920.74	3,665.26
[including in transit ₹ **1,432.76** lakhs (31 March 2023 ₹ 1,085.01 lakhs)]		
Stores and spares	387.68	443.04
[including in transit ₹ **Nil lakhs** (31 March 2022 ₹ Nil lakhs)]		
	22,965.67	**17,447.51**

For carrying amount of inventories pledged as securities against borrowings, refer note 20.

The write-down of inventories to net realisable value during the year amounted to ₹ **Nil lakhs** (31 March 2023: Nil lakhs).

12. Trade receivables

Particulars	31 March 2024	31 March 2023
Current		
Secured		
- Considered good	42.34	-
Unsecured		
- Considered good	23,264.39	19,971.32
- Credit impaired	-	-
	23,264.39	**19,971.32**
Less: Loss for allowances	397.18	508.44
Net trade receivables	**22,909.55**	**19,462.88**
Of the above :		
Trade receivables from related parties	-	-

Notes:

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42.

(c) For receivables secured against borrowings, see note 20.

(d) There is no unbilled trade receivable as on 31st March 2024 and 31 March 2023.

(e) Ageing Schedule for trade receivables is given below

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

31 March 2024	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(i) Undisputed trade receivable Considered good	15,718.91	6,806.91	309.16	258.53	50.52	23.38	23,167.41
(ii) Disputed trade receivable Considered good	-	-	-	31.09	-	108.23	139.32
Total	**15,718.91**	**6,806.91**	**309.16**	**289.62**	**50.52**	**131.61**	**23,306.73**
Less: Loss allowances							397.18
Net trade receivables							**22,909.55**

31 March 2023	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(i) Undisputed trade receivable Considered good	14,133.07	4,893.84	299.70	232.63	120.61	145.70	19,825.55
(ii) Disputed trade receivable Considered good	-	-	-	-	2.93	142.84	145.77
Total	**14,133.07**	**4,893.84**	**299.70**	**232.63**	**123.54**	**288.54**	**19,971.32**
Less: Loss allowances							508.44
Net trade receivables							**19,462.88**

13. Cash and cash equivalents

See accounting policy in note 3(s)

	31 March 2024	31 March 2023
Cash on hand	39.15	41.80
Balances with banks		
- On current accounts	1,978.85	1,943.03
	2,018.00	**1,984.83**

14. Bank balances other than cash and cash equivalents

	31 March 2024	31 March 2023
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	28.09	28.25
Earmarked balances with banks for unpaid dividend accounts	6.60	6.61
	34.69	**34.86**

* Out of above ₹ **28.09 Lakh** (31 March 2023: ₹ 28.25 lakh) pledged/lodged with various government authorities as security.

15. Other non-current assets

(Unsecured, considered good)

	31 March 2024	31 March 2023
Capital advances	19.73	159.09
Advances other than capital advances		
Deposits against demand under appeal and/or under dispute	93.08	88.60
Balance with government authorities	62.62	61.92
Prepaid expenses	1,275.10	867.97
Security deposits	26.01	26.01
	1,476.54	**1,203.59**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

16. Other financial assets

(Unsecured, considered good)

	31 March 2024	31 March 2023
Non Current		
Security deposits #	59.26	90.52
Other Receivables	89.10	174.33
	148.36	**264.85**
Current		
Government grants receivable (refer note 16.1)	125.59	58.98
Security deposits #	361.06	255.71
Insurance claim receivable	-	97.88
Commission Receivable from Subsidiaries & Joint Venture (refer note 39)	114.22	100.45
Interest receivable from subsidiary (refer note 39)	282.27	152.44
Balance with government authorities	331.73	-
Other Receivables*	722.42	247.36
	1,937.29	**912.82**

For security deposits given to related parties refer note 39.

*It includes amount receivable on sale of investment

16.1 Government grant receivable represents incentives against scheme of budgetary support under Goods and Services Tax Regime for the unit set-up in Tizit, Nagaland.

17. Other current assets

(Unsecured, considered good)

	31 March 2024	31 March 2023
To parties other than related parties		
Advances to suppliers	1,530.35	1,349.28
Advances to employees	54.26	49.34
Gratuity (refer note 30)	28.63	-
Prepaid expenses	427.53	384.19
Amount due from government authorities	923.09	705.34
	2,963.86	**2,488.15**

18. Equity share capital

See accounting policy in note 3(q)

	31 March 2024	31 March 2023
Authorised		
160,000,000 (31 March 2023: 160,000,000) equity shares of ₹ 1 each	1,600.00	1,600.00
Issued, subscribed and fully paid-up		
12,36,98,645 (31 March 2023: 12,28,76,395) equity shares of ₹ 1 each	1,236.99	1,228.76

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	12,28,76,395	1,228.76	12,26,27,395	1,226.27
Add: Issued during the year	8,22,250	8.23	2,49,000.00	2.49
Balance at the end of the year	**12,36,98,645**	**1,236.99**	**12,28,76,395**	**1,228.76**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of ₹ 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Note:

Shares held in abeyance

In compliance with the provisions of the Companies Act, 2013, 3000 equity shares of the Company held by 3 shareholders are unclaimed and held in "Greenply Industries Limited" - Unclaimed Suspense Account.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Equity shares of ₹ 1 each	31 March 2024		31 March 2023	
	Number	%	Number	%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,02,380	9.46%	1,17,02,380	9.52%
Showan Investment Private Limited	4,65,63,179	37.64%	4,65,46,179	37.88%
Mirae Asset Great Consumer Fund	1,23,21,258	9.96%	1,07,79,721	8.77%
HDFC Trustee Company Limited	94,72,533	7.66%	1,05,14,020	8.56%

(d) Shares held by promoters at the end of the year

Promoter Name	31 March 2024		31 March 2023		% Change
	No. of Shares	% of total shares	No. of Shares	% of total shares	during the year
Showan Investment Private Limited	4,65,63,179	37.64%	4,65,46,179	37.88%	-0.24%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,02,380	9.46%	1,17,02,380	9.52%	-0.06%
Mittal Business Holdings Trust (Trustee - Rajesh Mittal & Sanidhya Mittal)	58,76,650	4.75%	58,76,650	4.78%	-0.03%
Rajesh Mittal & Sons, HUF	1,61,821	0.13%	1,61,821	0.13%	0.00%
Rajesh Mittal	8,500	0.01%	-	0.00%	0.01%
Karuna Mittal	14,000	0.01%	-	0.00%	0.01%
	6,43,26,530	**52.00%**	**6,42,87,030**	**52.32%**	**-0.32%**

(e) Stock option schemes

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 36.

(f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

19. Other equity

	31 March 2024	31 March 2023
Securities premium		
At the commencement of the year	469.54	-
Add: Received on issue of shares	1,571.12	469.54
Balance at the end of the year	**2,040.66**	**469.54**
Retained earnings		
At the commencement of the year	58,583.90	48,222.31
Add: Profit for the year	9,344.56	10,934.52
Add: Transfer from Share option outstanding reserve	-	3.36
Less: Dividend on equity shares	(616.68)	(614.32)
Add: Remeasurements of the net defined benefit plans	38.10	38.03
Balance at the end of the year	**67,349.88**	**58,583.90**
Share application money pending allotment		
At the commencement of the year	231.28	104.09
Add: Received during the year	243.24	264.14
Less: Shares issued during the year	(452.24)	(136.95)
Balance at the end of the year	**22.28**	**231.28**
Share option outstanding reserve		
At the commencement of the year	2,434.74	1,252.15
Add: Provision during the year	381.70	1,521.03
Less: Shares issued during the year	(1,127.11)	(335.08)
Less: Transfer to Retained Earnings	-	(3.36)
Balance at the end of the year	**1,689.33**	**2,434.74**
	71,102.15	**61,719.46**

Description, nature and purpose of reserve:

(i) Retained earnings: Retained earnings are the profits by the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

(ii) Share options outstanding reserve: This reserve relates to stock options granted by the Company to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

(iii) Share application money pending allotment: This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(iv) Securities premium : This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

20. Borrowings

See accounting policy in note 3(c) and (p)

	31 March 2024	31 March 2023
Non-current borrowings		
Secured		
Term loans from bank		
Rupee loans	-	1,229.16
Less: Current maturities of non-current borrowings	-	879.41
	-	**349.75**
Loan against vehicles	15.52	37.33
Less: Current maturities of loan against vehicles	15.52	21.94
	-	**15.39**
	-	**365.14**
Current borrowings		
Secured		
From banks		
Foreign currency loan - buyers credit	235.34	-
Rupee loans - repayable on demand	2,684.97	9.40
Current maturities of non-current borrowings	-	879.41
Current maturities of loan against vehicles	15.52	21.94
	2,935.83	**910.75**
Unsecured		
From banks		
Rupee loans - repayable on demand	2,143.91	-
	2,143.91	**-**
	5,079.74	**910.75**

Information about the Company's exposure to credit and currency risks, related to borrowings are disclosed in note 42.

(A) Terms of repayment

Name of the lender	Interest rate	31 March 2024	31 March 2023
HDFC Bank Limited	3 year MCLR	-	599.92
HDFC Bank Limited	3 months MCLR +0.45%	-	629.24
		-	1,229.16
Total		**-**	**1,229.16**

(B) Details of security

(a) Term loans of ₹ **Nil** (31 March 2023: ₹ 1,229.16 lakhs) are secured by:

i) First pari-passu charge on immovable fixed assets of the Company situated at Kriparampur (West Bengal).

ii) First pari passu charge on all movable fixed assets of the company, present and future, except assets specifically charged to other lenders.

iii) Second pari passu charge on all the current assets of the Company.

(b) Secured Loan against vehicles are in respect of finance of vehicles, secured by hypothecation of the respective vehicles, which is repayable in 37 to 60 months and with interest rate ranging between 6.90% p.a to 9.44% p.a.

(c) Rupee loan repayable on demand of ₹ 2684.97 lakhs(31 March 2023: ₹ 9.40 lakhs) are secured by:

i) First pari passu charge on all the current assets of the Company.

ii) Second pari passu charge on all movable fixed assets of the company, present and future, except assets specifically charged to other lenders.

iii) Second pari-passu charge on immovable fixed assets of the Company situated at Kriparampur (West Bengal).

(e) The Company has submitted quarterly statements of financial information as required by banks which are in agreement with the books of accounts.

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

21. Other financial liabilities

	31 March 2024	31 March 2023
Non-current		
Security deposits from customers	1.00	1.00
Security deposits from Suppliers	-	11.00
	1.00	**12.00**
Current		
Liability for capital goods	84.83	30.33
Employee benefits payable (refer note c below)	1,725.48	2,029.91
Security deposits received	25.70	-
Derivatives	10.24	11.78
Channel finance assurance facility	597.72	572.50
Unclaimed dividend	6.60	6.61
	2,450.57	**2,651.13**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2024.

(b) Information about the Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42.

(c) It includes remuneration payable to related parties, refer note 39.

22. Provisions

See accounting policy in note 3(i) and (j)

	31 March 2024	31 March 2023
Non-current		
Provisions for employee benefits		
Liability for compensated absences	715.37	609.47
	715.37	**609.47**
Current		
Provision for Litigation {refer note (a) below}	25.00	554.03
Provisions for employee benefits		
Net defined benefit liability - gratuity	-	4.65
Liability for compensated absences	169.07	156.22
	194.07	**714.90**

(a) Movement of provisions (Current)

	Provision for litigation
Balance as at 1 April 2022	1,516.03
Add: Provisions reversed during the year 2022-23	(962.00)
Less: Amount paid during the year 2022-23	-
Balance as at 31 March 2023	**554.03**
Add: Provisions during the year 2023-24	25.00
Less: Provisions reversed during the year 2023-24	(554.03)
Less: Amount paid during the year 2023-24	-
Balance as at 31 March 2024	**25.00**

(b) (i) In a case related to availing of area based exemption under Central Excise where company was required to pay back excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017, the Company had paid under protest its share of liability of ₹ 1,625.62 lakhs during the financial ended 31 March 2021. The Company had also made a provision of ₹ 1,516.03 lakhs towards its share of estimated interest even though the applicability of interest is litigative in nature. This provision was made with respect it the Company's own share of 60% in reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019. Considering the nature and size of transaction, the Company has already disclosed the above mentioned impact as an ""exceptional items"" in the financial result for the year ended 31 March 2020 and those for the year ended 31 March 2021.

(b) (ii) During the year ended 31 March 2023, the Company has received an order from Office of the Commissioner, Department of Revenue, Central Goods and Services Tax fixing the special rate of value additions for the financial years 2007-08 to 2016-17 in respect of availing of area based exemption under Central Excise. The management has reassessed its liability to ₹ 2,179.64 lakhs including interest with respect to the same and consequently has reversed an excess provision of ₹ 962 lakhs, as recognised in earlier years as an ""exceptional items"" for the year ended 31 March 2023, post providing full impact pursuant to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28.06.2019.

During the current year, the Company has received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, Company has reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of ₹ 885.75 lakhs.

(b) (iii) On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of INR 5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act.

23. Trade payables

	31 March 2024	31 March 2023
Dues to micro and small enterprises (refer note 46)	1,871.75	124.29
Dues to other than micro and small enterprises	19,177.48	18,174.66
Dues to related parties (refer note 39)	5,455.87	3,176.78
Acceptances	3,530.92	2,802.45
	30,036.02	**24,278.18**

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

31 March 2024	Outstanding of following periods from due date of payment					
Particulars	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	Total
(i) MSME	1,615.60	249.79	3.58	2.78	-	1,871.75
(ii) Others	14,414.16	10,328.73	102.90	21.83	19.08	24,886.70
Total	**16,029.76**	**10,578.52**	**106.48**	**24.61**	**19.08**	**26,758.45**
Unbilled Trade payables						3,277.57
						30,036.02

31 March 2023	Outstanding of following periods from due date of payment					
Particulars	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	Total
(i) MSME	116.63	4.88	2.78	-	-	124.29
(ii) Others	13,654.03	6,806.96	68.81	16.01	16.34	20,562.15
Total	**13,770.66**	**6,811.84**	**71.59**	**16.01**	**16.34**	**20,686.44**
Unbilled Trade payables						3,591.74
						24,278.18

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

24. Other current liabilities

	31 March 2024	31 March 2023
Statutory dues*	685.10	675.75
Advance from customers (refer note below)	691.64	800.42
	1,376.74	**1,476.17**

*Primarily includes GST, TDS, TCS and Entry tax.

	31 March 2024	31 March 2023
Changes in contract liabilities (Advance from customers) are as follows		
Balance at the beginning of the year	800.42	1,269.38
Revenue recognised that was included in the advance from customer in the beginning of the year	(800.42)	(1,269.38)
Increase due to advance received but revenue not recognised during the year	691.64	800.42
Balance at the end of the year	**691.64**	**800.42**

25. Revenue from operations

See accounting policy in note 3(k) and (l)

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Finished goods	1,11,429.33	1,00,048.43
Stock-in-trade	64,743.51	63,835.95
	1,76,172.84	**1,63,884.38**
Other operating revenue		
Government grants		
- Refund of goods and service tax (refer note 47)	520.17	425.28
- Export Incentive received	10.19	10.55
	530.36	**435.83**
	1,76,703.20	**1,64,320.21**

Reconciliation of revenue from sale of products with the contracted price

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted price	1,86,524.61	1,73,129.46
Less : Reduction towards variable consideration components.	10,351.77	9,245.08
Sale of products	**1,76,172.84**	**1,63,884.38**

a) The Company is in the business of manufacture and sale of plywood and allied products.Sales are recognised when control of the products has transferred. Once the products are dispatched/delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. The Company does not give significant credit period resulting in no significant financing component.

b) For contract balances i.e. trade receivables and advance from customers, refer note 12 and 24.

26. Other income

	Year ended 31 March 2024		Year ended 31 March 2023	
Income on financial assets at amortised cost				
Interest on fixed deposits with banks and others		6.34		75.81
Interest on other financial assets		27.34		20.86
Income from related party:				
- Interest on loan given to wholly owned subsidiaries (refer note 39)		1,274.63		387.37
- Commission on guarantee given to subsidiaries and joint venture (refer note 39)		393.14		304.78
Rent received		10.87		2.07
Rent received from related parties (refer note 39)		82.26		53.51
Fees for Services (refer note 39)		505.01		168.46
Liabilities no longer required written back		84.74		1,077.61
Interest on income tax refund		97.77		46.70
Loss allowance				
- loss allowance	-		99.63	
- Bad debts	-		(23.88)	
		-		**75.75**
Gain on fair valuation of investments at fair value through profit and loss		15.37		
Gain on sale and discard of property, plant and equipment (net)		14.29		7.41
Miscellaneous income		325.53		166.53
		2,837.29		**2,386.86**

27. Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw materials at the beginning of the year	6,503.42	8,290.53
Add: Purchases	56,435.51	49,472.34
Less: Inventory of raw materials at the end of the year	(9,446.44)	(6,503.42)
	53,492.49	**51,259.45**

28. Purchase of stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of stock-in-trade	65,193.65	56,737.38
	65,193.65	**56,737.38**

29. Changes in inventories of finished goods, work-in-progress and stock in trade

See accounting policy in note 3(f)

		Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories			
Finished goods		4,887.45	2,631.78
Stock in trade		3,665.26	3,778.76
Work-in-progress		1,948.34	2,067.28
	(A)	**10,501.05**	**8,477.82**
Closing inventories			
Finished goods		6,005.92	4,887.45
Stock in trade		3,920.74	3,665.26
Work-in-progress		3,204.89	1,948.34
	(B)	**13,131.55**	**10,501.05**
	(A-B)	**(2,630.50)**	**(2,023.23)**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Employees benefits expense

See accounting policy in note 3(i)

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries,wages and bonus	18,939.97	16,877.80
Contribution to provident and other funds {refer note 30(a) below}	806.53	765.12
Expenses related to post-employment defined benefit plan {refer note 30(b) below}	240.64	214.40
Expenses related to compensated absences	416.77	360.45
Expenses on Employees Stock Options Scheme (refer note 36)	373.21	1,520.39
Staff welfare expenses	430.60	380.33
	21,207.72	**20,118.49**

Salaries, wages and bonus includes **₹ 4,314.88 lakhs** (31 March 2023 ₹ 3,223.31 lakhs) relating to outsource manpower cost.

Note:

(a) **Defined contribution plan :** The Company makes contributions to a government administered fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund aggregates to **₹ 774.91 lakhs** (31 March 2023: ₹ 724.28 lakhs).

The Company contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC) maintained by Government agencies, contributions made by the Company for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount of **₹ 31.62 lakhs** (31 March 2023: ₹ 40.84 lakhs) has been charged to the Standalone Statement of Profit and Loss in relation to the above defined contribution scheme.

(b) **Defined benefit plan:** Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with insurance company.

(c) **Actuarial valuation of gratuity liability**

	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit cost		
Current service cost	241.56	213.66
Interest expense on defined benefit obligation	160.85	149.32
Interest income on plan assets	(161.77)	(148.58)
Defined benefit cost in Statement of Profit and Loss	**240.64**	**214.40**
Remeasurements from financial assumptions	72.71	(27.17)
Remeasurements from experience adjustments	(131.69)	(41.49)
Remeasurements from financial assumption on plan assets	8.06	17.84
Defined benefit cost in Other Comprehensive Income (OCI)	**(50.92)**	**(50.82)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**189.72**	**163.58**
Movement in defined benefit obligation		
Balance at the beginning of the year	2,173.71	2,103.14
Interest cost	160.85	149.32
Current service cost	241.56	213.66
Actuarial (gains)/ losses recognised in other comprehensive income	(58.98)	(68.66)
Benefits paid	(188.92)	(223.75)
Balance at the end of the year	**2,328.22**	**2,173.71**
Movement in fair value of plan assets		
Balance at the beginning of the year	2,169.06	2,147.07
Interest income	161.77	148.58
Employer contributions	223.00	115.00
Benefits paid	(188.92)	(223.75)
Return on plan assets	(8.06)	(17.84)
Balance at the end of the year	**2,356.85**	**2,169.06**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Net asset/(liability) recognised in the Standalone Balance Sheet		
Present value of defined benefit obligation	(2,328.22)	(2,173.71)
Fair value of plan asset	2,356.85	2,169.06
Net asset/(liability)	**28.63**	**(4.65)**
Sensitivity analysis for significant assumptions:		
Increase/(Decrease) in present value of defined benefit obligation at the end of the year		
Salary escalation - Increase by 1%	170.68	165.81
Salary escalation - Decrease by 1%	(141.82)	(138.01)
Withdrawal rates - Increase by 1%	11.69	14.93
Withdrawal rates - Decrease by 1%	(4.01)	(8.09)
Discount rates - Increase by 1%	(141.75)	(130.39)
Discount rates - Decrease by 1%	173.15	159.12

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.10%	7.40%
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate	1% - 8%	1% - 8%
Maturity profile of defined benefit obligation		
Not later than 1 year	625.36	598.03
Later than 1 year and not later than 5 years	345.86	376.20
Later than 5 year upto 10 years	370.44	699.53
Weighted average duration of defined benefit obligation (in years)	**3.47**	**4.58**

(d) **The major categories of plan assets as a percentage of the fair value of total plan assets**

	In %	In %
Fund with HDFC Life Insurance Company Limited	73.32%	71.99%
Fund with Kotak Mahindra Life Insurance Company Limited	21.54%	22.68%
Fund with HDFC GIL Trust Fund	4.62%	0.00%
	99.48%	**94.67%**

(e) The Company's expected contribution during next year is ₹ 259.22 lakhs (March 31,2023 ₹ 224.25 lakhs)

31. Finance costs

See accounting policy in note 3(p)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	474.94	468.17
Interest on Lease Liability (refer note 5)	112.73	75.54
Other borrowing cost	82.24	71.77
	669.91	**615.48**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

32. Depreciation and amortisation expense

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	1,782.35	1,786.11
Depreciation of Right of use Assets (refer note 5)	354.77	228.52
Amortisation of intangible assets (refer note 7A)	63.35	60.18
	2,200.47	**2,074.81**

33. Other expenses

		Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares		1,226.11	1,259.10
Power and fuel		1,858.66	1,820.35
Rent (refer note 5)		861.90	812.47
Repairs to:			
- Buildings		83.38	131.31
- Plant and equipment		628.43	540.27
- Others		755.29	704.16
Insurance		449.51	455.63
Rates and taxes		482.90	82.21
Travelling expenses		1,874.18	1,620.11
Freight and delivery expenses		8,901.69	8,485.29
Export expenses		10.14	41.77
Advertisement and sales promotion		7,340.34	5,160.62
Commission paid to independent directors		76.89	75.00
Directors sitting fees		73.50	59.75
Payment to auditors [refer note 33 (i)]		55.09	51.66
Expenditure on corporate social responsibility [refer note 33 (ii)]		253.00	188.00
Loss on fair valuation of investments at fair value through profit and loss		-	18.56
Legal and Professional fees		991.29	783.56
Commission expenses		240.51	214.42
Loss allowance			
- Bad debts	200.19		
- loss allowance	(111.26)		
		88.93	**-**
Foreign exchange fluctuations(net)		77.52	115.06
Miscellaneous expenses		1,867.20	1,799.33
		28,196.46	**24,418.63**

33 (i) Payment to auditors

	Year ended 31 March 2024	Year ended 31 March 2023
As auditors:		
- Statutory audit fees	35.20	35.30
- Limited review of quarterly results	15.81	11.92
In other capacity		
- Certification fees	2.10	2.10
Reimbursement of expenses	1.98	2.34
	55.09	**51.66**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

33 (ii) Details of corporate social responsibility (CSR) expenditure

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount required to be spent by the Company during the year	227.98	166.07
(b) Amount of expenditure incurred :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution to trust i.e. Greenply Foundation	253.00	188.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for Shortfall	NA	NA
(f) Nature of CSR Activity	Education, Healthcare, Plantation, Sanitation, Drinking Water, promoting Sports	
(g) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
- Contribution to trust i.e. Greenply Foundation	253.00	188.00

34. Exceptional items

	Year ended 31 March 2024	Year ended 31 March 2023
Reversal of provision for excise duty liability and interest {refer note 22{a & b(i)}}	885.75	962.00
Provision for diminution in value of Investment {refer note 34(a))	-	(1,638.68)
Gain on Sale of investments {refer note 34(b)}	381.08	-
	1,266.83	**(676.68)**

(a) The Company had recognised impairment loss of ₹ 1,638.68 lakhs on investment in Greenply Holdings Pte.Limited (wholly owned subsidiary of the Company). This is due to Greenply Industries (Myanmar) Private Limited, (Myanmar, wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited (Singapore), joint venture of Greenply Holdings Pte. Limited (Singapore) has disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar.

(b) The Board of Directors in their meeting held on 26 December 2023 and the members of the Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886.

Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Company has transferred the shareholding in favour of group of investors on that date for the agreed consideration. This has resulted in gain on sale of investment of ₹ 381.08 lakhs.

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

35. Income tax and deferred tax net (assets) / liability

See accounting policy in note 3(o)

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount recognised in Profit and Loss		
Current tax	3,292.63	3,177.44
Taxes pertaining to earlier years	(14.67)	(1,808.17)
Income tax	**3,277.96**	**1,369.27**
Deferred tax	(145.40)	525.59
Deferred tax	**(145.40)**	**525.59**
Tax expense recognised in Statement of Profit and Loss	**3,132.56**	**1,894.86**
Deferred tax in other comprehensive income	12.82	12.79
Tax expense in Total Comprehensive Income	**3,145.38**	**1,907.65**
(b) Reconciliation of effective tax rate for the year		
Profit before tax	**12,477.12**	**12,829.38**
Applicable Income tax rate	25.168%	25.168%
Tax impact relating to :		
Computed tax expense	**3,140.24**	**3,228.90**
Income tax of earlier years	(14.67)	(1,808.17)
Non-deductible expenses for tax purposes*	83.21	471.18
Indexation benefit on sale of capital asset as per Income tax act	(74.25)	-
Other differences	(1.97)	2.95
Tax expense in Statement of Profit and Loss	**3,132.56**	**1,894.86**

(c) Movement in deferred tax liabilities and assets balances:

	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax assets (net)		
Deferred tax liabilities	(453.08)	(411.05)
Less: Deferred tax assets	764.39	589.78
Net deferred tax (assets)/liabilities	**311.31**	**178.73**

*During the year ended 31 March 2023, Deferred tax assets is not recognised on "Provision for diminution in value of Investment" [exceptional item (refer note 34) of ₹ 281.20 lakhs due to lack of reasonable certainty

(d) Movement in deferred tax (asset) / liability

Movement in deferred Tax Asset / liability	1 April 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(411.05)	(42.03)	-	(453.08)
Deferred tax assets				
Provisions for employee benefits	234.99	152.23	12.82	374.40
Expenses allowed for tax purposes when paid	139.44	90.45	-	229.89
Provisions for Trade receivables	154.93	(22.75)	-	132.18
Other temporary differences	60.42	(32.50)	-	27.92
	178.73	**145.40**	**12.82**	**311.31**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred Tax Asset / liability	1 April 2022	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2023
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(369.56)	(41.49)	-	(411.05)
Deferred tax assets				
Provisions for employee benefits	313.33	(65.55)	12.79	234.99
Expenses allowed for tax purposes when paid	540.65	(401.21)	-	139.44
Provisions for Trade receivables	183.98	(29.05)	-	154.93
Other temporary differences	48.71	11.71	-	60.42
	717.11	**(525.59)**	**12.79**	**178.73**

36. Share based payments

(a) Employee stock option scheme

See accounting policy in note 3(h)

The "Greenply Employee Stock Option Plan 2020" (herewith referred to as "ESOP Scheme 2020") was approved by the Nomination and Remuneration Committee (NRC) of Board of Directors of the Company, in their meeting held on 14 August 2020. Approval of the Shareholders were received on 15 October 2020 (for approval of ESOPs) and 23 December 2020 (modification of ESOPs previously approved) with respect to ESOP Scheme 2020. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Company of Re.1 each upon payment of the exercise price at the time of exercise of options by employees. The exercise period commences from the date of vesting of the Options and expires at the end of 4 years from the date of vesting. The first options was granted on 17th March 2021 to all the eligible employees followed by second options on 16th March 2022.

The Company has granted fresh options to the eligible employees on 06 November 2023 and 01 February 2024.

Vesting schedule of the said options granted on 17th March 2021 was as follows :-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 35 % of the options granted
- After 24 Months from the date of grant : 35 % of the options granted
- After 30 Months from the date of grant : 30 % of the options granted

For Employees other than Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 3,44,500)

- After 12 Months from the date of grant : 50 % of the options granted
- After 24 Months from the date of grant : 50 % of the options granted

The new options were granted on 16th March 2022 to Mr. Manoj Tulsian, Joint Managing Director & CEO

Vesting schedule of the above options granted is as below:-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 50 % of the options granted
- After 18 Months from the date of grant : 50 % of the options granted

Vesting schedule of the options granted on 20 March 2023 are as follows

For employee of the Company including subsidiaries (Options Granted 3,03,240)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

Vesting schedule of the options granted on November 6, 2023 are as follows

For employee of the Company (Options Granted 50,540)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

For employee of the Company (Options Granted 38,800)

- After 12 Months from the date of grant : 33.33 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 33.33 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 33.34 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Company receives certain number of shares of the Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Vesting schedule of the options granted on February 01, 2024 are as follows

For employee of the Company including subsidiaries (Options Granted 13,300)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Company receives certain number of shares of the Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Measurement of fair value

For grant of options on 17th March 2021 and 16th March 2022:-

The fair value of ESOP Scheme 2020 as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4	Vest-5
Grant date		17 March 2021		16 March 2022	
Fair value at grant date (₹)	134.57	137.43	139.04	128.57	130.20
Share price at grant date (₹)	181.85	181.85	181.85	175.05	175.05
Exercise price (₹)	55.00	55.00	55.00	55.00	55.00
Expected volatility	43.92%	40.73%	40.73%	46.21%	45.04%
Expected Life (expected weighted average life)	3.00	4.00	4.51	3.00	3.51
Expected dividend yield (%)	0.22	0.22	0.22	0.23	0.23
Risk free interest rate (based on zero-yield curve for Government Securities)	5.16%	5.59%	5.77%	5.45%	5.67%

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

For grant of options on 20 March 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		20 March 2023		
Fair value at grant date (₹)	95.16	98.88	101.94	104.93
Share price at grant date (₹)	139.20	139.20	139.20	139.20
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	43.98%	43.98%	43.98%	43.98%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.36	0.36	0.36	0.36
Risk free interest rate (based on zero-yield curve for Government Securities)	7.57%	7.57%	7.57%	7.57%

For grant of options on 06 November 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		06 November 2024		
Fair value at grant date (₹)	114.33	117.65	120.84	123.45
Share price at grant date (₹)	159.40	159.40	159.40	159.40
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	42.10%	42.10%	42.10%	42.10%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.31	0.31	0.31	0.31
Risk free interest rate (based on zero-yield curve for Government Securities)	7.58%	7.58%	7.58%	7.58%

For grant of options on 01 February 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		01 February 2024		
Fair value at grant date (₹)	192.47	196.46	200.17	204.28
Share price at grant date (₹)	240.00	240.00	240.00	240.00
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	40.93%	40.93%	40.93%	40.93%

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.20	0.20	0.20	0.20
Risk free interest rate (based on zero-yield curve for Government Securities)	7.20%	7.20%	7.20%	7.20%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over the years.

Reconciliation of outstanding share options

	31 March 2024	31 March 2023
Number of Options Outstanding at the beginning of the year	19,14,490	21,12,750
Number of Options granted during the year	1,02,640	3,03,240
Number of Options forfeited/lapsed during the year	66,500	21,250
Number of Options vested during the year	8,44,500	9,82,250
Number of Options exercised during the year	4,42,250	4,80,250
Number of Shares arising as a result of exercise of options	8,22,250	2,49,000
Number of Options forfeited/lapsed during the year after vesting	-	2,500
Number of Options outstanding at the end of the year	15,08,380	19,14,490
Number of Options exercisable at the end of the year	12,13,500	8,11,250
For stock options exercised during the period, the weighted average share price at the date of exercise (₹)	170.16	138.23

(b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Standalone Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses on Employees Stock Options Scheme	373.21	1,520.39
	373.21	**1,520.39**

37. Earnings per share

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Basic and diluted earnings per share			
(i) Profit for the year, attributable to the equity shareholders	(A)	**9,344.56**	**10,934.52**
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,28,76,395	12,26,27,395
- Number of equity shares at the end of the year		12,36,98,645	12,28,76,395
Weighted average number of equity shares for computing basic earning per share	(B)	**12,33,99,376**	**12,28,28,211**
Weighted average number of potential equity shares on account of employee stock options	(C)	**12,26,060**	**11,50,977**
Weighted average number of equity shares for computing diluted earning per share	[D =(B + C)]	**12,46,25,436**	**12,39,79,188**
Basic earnings per share (₹)	(A/B)	**7.57**	**8.90**
Diluted earnings per share (₹)	(A/D)	**7.50**	**8.82**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

38. Contingent liabilities and commitments

(to the extent not provided for)

	31 March 2024	31 March 2023
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect tax in dispute	1,921.81	2,599.25
(ii) Consumer court cases in dispute	226.43	161.36
(b) The Supreme Court, in a judgement dated 28 February 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees Provident Fund Act,1952. The Company is awaiting clarification in interpreting aspects of the judgement and effective date of its application from the government authorities. The Company will account for the impact of the judgement after such clarity and does not expect the impact to be material.		
(c) Guarantees outstanding		
(i) Guarantee given to bank in respect of financial assistance to two wholly owned subsidiaries and two joint venture company (refer note 39)	55,990.32	50,331.44
(ii) Standby letter of credit issued on behalf of the Company to secure the financial assistance to its associate (refer note 39)	5,370.96	6,297.52
Guarantee outstanding:		
The Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Alkemal (Singapore) Pte. Limited for the purpose of availing working capital loan. This guarantee was issued in USD.		
The Company had issued standby letter of credit in favour(SBLC) of banks on behalf of its associate company - Greenply Middle East Limited, for the purpose of availing working capital loan. This SBLC was issued in USD.		
The Company had issued guarantee in favour of banker on behalf of its wholly owned subsidiary company - Greenply Sandila Private Limited for the purpose of availing term loan. This guarantee was issued in INR.		
The Company had issued guarantee in favour of banker on behalf of its wholly owned subsidiary company -Greenply Speciality Panels Private Limited (Formerly Known As Baahu Panels Private Limited) for the purpose of availing term loan. This guarantee was issued in INR and Euro.		
The Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Samet Private Limited for the purpose of availing term loan. This guarantee was issued in INR.		
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	85.47	352.82
(ii) Other commitments: proposed investment to be made in an entity	900.00	-

Claim against the Company not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The 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 does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Related party disclosure

a) Related parties where control exists

Wholly owned subsidiary company:

i) Greenply Holdings Pte. Limited, Singapore
ii) Greenply Sandila Private Limited
iii) Greenply Speciality Panels Private Limited (Formerly known As Baahu Panels Private Limited)
iv) Greenply Middle East Limited, Dubai (till 26th March 2024)
v) Greenply Gabon SA, Gabon (wholly owned subsidiary of Greenply Middle East Limited, Dubai) (till 26th March 2024)

Subsidiary company:

i) Alishan Panels Private Limited

Company is a Joint Venture Partner:

i) Greenply Samet Private Limited (w.e.f 7th November 2023)

Company in which a Subsidiary is a Joint Venture Partner:

i) Greenply Alkemal (Singapore) Pte. Limited, Singapore
(Joint venture of Greenply Holdings Pte. Limited, Singapore with Alkemal Singapore Pte. Limited, Singapore)

ii) Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited.)

b) Related parties where significant influence exists (associate)

i) Greenply Middle East Limited, Dubai (w.e.f 26th March 2024)
ii) Greenply Gabon SA, Gabon (Subsidiary of Greenply Middle East Limited, Dubai) (w.e.f 26th March 2024)

c) Related parties with whom transactions have taken place during the year.

(i) Key Management Personnel (KMP) (Executive Directors and senior Management)

i) Mr. Rajesh Mittal, Chairman cum Managing Director
ii) Mr. Sanidhya Mittal, Joint Managing Director
iii) Mr. Manoj Tulsian, Joint Managing Director & CEO
iv) Mr. Nitinkumar Dagdulal Kalani, Chief Financial Officer
v) Mr. Kaushal Kumar Agarwal, Company Secretary & Sr. Vice President - Legal

(ii) Key Management Personnel (KMP) (Non- executive Directors)

i) Mr. Susil Kumar Pal, Independent Director
ii) Mr. Vinod Kumar Kothari, Independent Director
iii) Mr. Upendra Nath Challu, Independent Director
iv) Ms. Sonali Bhagwati Dalal, Independent Director
v) Ms. Vinita Bajoria, Independent Director
vi) Mr. Braja Narayan Mohanty Independent Director (w.e.f 14th February 2024)

(iii) Close members of Key Management Personnel (KMP)

i) Mrs. Karuna Mittal (Wife of Mr. Rajesh Mittal)
ii) Mrs. Surbhi Poddar (Daughter of Mr. Rajesh Mittal)

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Enterprises controlled by Key Management Personnel or their relatives

i) RS Homcon Limited
ii) Karuna Investment Pvt Ltd
iii) Greenlam Industries Limited
iv) Greenpanel Industries Limited
v) Vinod Kothari & Company
vi) Greenply Foundation
vii) Mittalgreen Plantations LLP
viii) RKS Family Foundation

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2024	31 March 2023
Greenply Middle East Limited	Purchase of products	4,959.43	1,660.69
	Commission on guarantee	94.62	101.15
	Interest income	32.05	89.10
	Refund of loan	415.38	1,300.15
Greenply Alkemal (Singapore) Pte. Limited	Purchase of products	1,019.29	647.03
	Commission on guarantee	25.02	24.43
Greenply Gabon SA	Commission on guarantee	-	2.49
Greenply Sandila Private Limited	Rent received	79.95	52.31
	Loan given	-	3,500.00
	Commission on guarantee	38.69	44.10
	Interest Income	305.82	142.38
	Fees for services	323.07	168.46
	Purchase of products	14,781.10	7,902.36
	Sale of products	264.74	94.56
	Receipt of capital work-in-progress	-	30.23
	Sale of assets	9.08	6.51
Greenply Speciality Panels Private Limited	Rent received	1.20	1.20
	Guarantee Given	-	13,500.00
	Guarantee closed	-	11,500.00
	Loan given	5,400.00	5,900.00
	Investment in Preference Shares	-	700.00
	Commission on guarantee	233.11	132.61
	Interest Income	936.76	155.88
	Fees for Services	181.94	-
	Purchase of products	779.80	269.80
	Sale of products	32.83	31.55
Greenpanel Industries Limited	Purchase of products	192.52	5.78
	Rent paid	-	0.60
	Sale of intangible assets	0.01	-
Greenlam Industries Limited	Purchase of products	5.75	9.07
Greenply Samet Private Limited	Commission on guarantee	1.69	-
	Guarantee Given	5,500.00	-
	Investment in Equity Shares	2,500.00	-
Greenply Foundation	Contribution towards corporate social responsibility	253.00	188.00
Alishan Pannels Pvt Ltd	Investment in Equity Shares	40.20	-
RKS Family Foundation	Sale of products	0.09	6.61
Mr. Rajesh Mittal	Remuneration	468.32	605.84
	Rent paid	6.20	5.79

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2024	31 March 2023
Mr. Sanidhya Mittal	Remuneration	179.30	315.83
	Rent paid	6.20	5.79
Mr. Manoj Tulsian	Remuneration	641.49	674.01
	Share application money received	192.50	220.00
Mr. Kaushal Kumar Agarwal	Remuneration	63.72	61.55
	Share application money received	1.93	0.55
Mr. Nitinkumar Dagdulal Kalani	Remuneration	125.18	105.83
Ms. Vinita Bajoria	Remuneration	27.50	26.50
Mr. Susil Kumar Pal	Remuneration	33.00	31.25
Mr. Upendra Nath Challu	Remuneration	33.00	31.25
Mr. Vinod Kumar Kothari	Remuneration	32.00	24.75
Mrs. Sonali Bhagwati Dalal	Remuneration	21.00	21.00
Mr. Braja Narayan Mohanty	Remuneration	3.89	-
Mrs. Karuna Mittal	Rent paid	27.44	26.43
Mrs. Surbhi Poddar	Remuneration	27.30	32.85
Vinod Kothari & Company	Professional fees paid	10.60	7.70
RS Homcon Limited	Rent paid	12.40	11.77
	Rent received	0.09	-
Karuna Investment Pvt Ltd	Rent received	0.60	0.72
Mittalgreen Plantations Llp	Rent received	0.42	-

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2024	31 March 2023
Greenply Middle East Limited	Loan given	-	410.86
	Trade payables	1,671.41	666.23
	Guarantee given	5,370.96	6,297.52
	Interest receivable	-	10.58
	Commission on guarantee receivable	24.20	28.81
Greenply Alkemal (Singapore) Pte. Limited	Trade payables	574.58	201.10
	Guarantee given	2,502.00	2,465.18
	Commission on guarantee receivable	6.23	6.07
Greenply Sandila Private Limited	Guarantee given	7,350.00	7,350.00
	Commission on guarantee receivable	9.50	11.74
	Loan given	3,500.00	3,500.00
	Interest receivable	66.75	65.20
	Other receivable	84.83	87.88
	Trade payables	3,181.76	2,856.53
Greenply Speciality Panels Private Limited	Guarantee given	40,638.32	40,516.26
	Commission on guarantee receivable	62.86	53.83
	Loan given	11,300.00	5,900.00
	Interest receivable	215.52	76.65
	Other receivable	71.92	-
	Trade payables	28.12	109.54
Greenply Samet Private Limited	Guarantee given	5,500.00	-
	Commission on guarantee receivable	11.59	-

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Name of the related party	Nature of transaction	31 March 2024	31 March 2023
Greenlam Industries Limited	Trade payables	-	2.80
Greenpanel Industries Limited	Trade payables	-	6.81
Mr. Rajesh Mittal	Remuneration	65.00	198.00
	Security deposit	2.50	2.50
Mr. Manoj Tulsian	Remuneration	60.00	132.00
Mr. Sanidhya Mittal	Remuneration	40.00	175.00
Ms. Vinita Bajoria	Remuneration	13.50	13.50
Mr. Susil Kumar Pal	Remuneration	13.50	13.50
Mr. Upendra Nath Challu	Remuneration	13.50	13.50
Mr. Vinod Kumar Kothari	Remuneration	13.50	13.50
Ms. Sonali Bhagwati Dalal	Remuneration	13.50	13.50
Mr. Braja Narayan Mohanty	Remuneration	1.70	-
Vinod Kothari & Company	Professional fees paid	0.08	-
RS Homcon Limited	Security deposit	2.07	2.07
Mrs. Karuna Mittal	Security deposit	3.36	3.36

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	31 March 2024	31 March 2023
Short-term employee benefits	1,215.63	1,520.94
Other long-term benefits	75.34	84.74
Share Based payments	376.52	334.11
Total compensation to key management personnel	**1,667.49**	**1,939.79**

g) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

The Company has not recorded any impairment of receivables relating to amounts owed by a related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The loan given to related parties are on terms at arm's length price. Outstanding balances at the year-end is unsecured and settlement occurs in cash. The interest on loan given to Indian subsidiaries are repo rate plus 200 bps or borrowing rate of Company plus 100 bps, whichever is higher on reducing balance and that given to foreign subsidiary is at 12 months USD Libor plus 500 basis points.

The guarantee given to related parties are on terms at arm's length price. The commission on such guarantee has been recovered at arm length price.

h) Details of loans, investments and guarantee covered under Section 186(4) of the Companies Act, 2013

(i) Details of loans

Loan given to Greenply Middle East Limited bears interest rate of 12 months USD Libor plus 5% p.a. and has been repaid during the year 2023-24 and the said loan was given for business requirements.(refer note 9).

Loan given to Greenply Sandila Private Limited and Greenply Speciality Panels Private Limited bears interest rate of repo rate plus 200 bps or borrowing rate of company plus 100 bps, whichever is higher on reducing balance and is repayable within two year from the date of disbursement and the said loan has been given for business requirements.(refer note 9).

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Details of investments

Particulars of investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed in note 8.

(iii) Details of guarantee given / (closed) during the year :

Nature and purpose of guarantee given along with closing balances have been disclosed in note 39.

Name of the Company	Date of undertaking	Purpose	31 March 2024
Greenply Samet Private Limited	26 February 2024	Term Loan facility	5,500.00

Name of the Company	Date of undertaking	Purpose	31 March 2023
Greenply Speciality Panels Private Limited	25 April 2022	Term Loan facility	7,000.00
Greenply Speciality Panels Private Limited	21 April 2022	Term Loan facility	6,500.00

40. Accounting classifications and fair values

See accounting policy in note 3 (c)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet are as follows:

Financial assets at amortised cost	31 March 2024		31 March 2023	
	Carrying Value		Carrying Value	
Investments	23,114.74		21,492.66	
Loans	14,955.02		9,986.33	
Other financial assets	2,085.65		1,177.67	
Trade receivables	22,909.55		19,462.88	
Cash and cash equivalents	2,018.00		1,984.83	
Other bank balances	34.69		34.86	
	65,117.65	**-**	**54,139.23**	**-**

Financial assets at fair value through profit and loss	31 March 2024		31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1				
Investments	2.04	2.04	0.76	0.76
Level 2				
Derivatives	-	-	-	-
Level 3				
Investments	452.61	452.61	438.52	438.52
	454.65	**454.65**	**439.28**	**439.28**
Total Financial Assets	**65,572.30**	**454.65**	**54,578.51**	**439.28**

Financial liabilities at amortised cost	31 March 2024		31 March 2023	
	Carrying Value		Carrying Value	
Borrowings	5,079.74		1,275.89	
Lease liabilities	1,050.58		1,203.69	
Other financial liabilities	2,441.33		2,651.35	
Trade payables	30,036.02		24,278.18	
	38,607.67	**-**	**29,409.11**	**-**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial liabilities at fair value through profit and loss	31 March 2024		31 March 2023	
	Carrying Value		Carrying Value	
Level 2				
Derivatives	10.24	10.24	11.78	11.78
	10.24	**10.24**	**11.78**	**11.78**
Total financial liabilities	**38,617.91**	**464.89**	**29,420.89**	**451.06**

41. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurement are as follows :-

	31 March 2024	31 March 2023
Financial assets - Level 1		
Investments	2.04	0.76
Financial assets - Level 2		
Derivatives	-	-
Financial assets - Level 3		
Investments	452.61	438.52
Financial liabilities - Level 2		
Derivatives	10.24	11.78

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the current maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of derivatives (forward foreign exchange contracts,etc) is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

(c) The fair value of unquoted investments included in level 3 is determined using discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.\

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

There were no transfer of financial assets or liabilities measured at fair value between level 1 and level 3, or transfer into or out of level 3 during the year ended 31 March 2024 and 31 March 2023.

Level 3 Fair Values

Movement in the value of unquoted equity instruments through FVTPL

Reconciliation from the Opening balances to the Closing Balance

Particulars	31 March 2024	31 March 2023
Opening	438.52	381.22
Additions	-	76.00
(Loss)/Gain on fair valuation of investments at fair value through profit and loss	14.09	(18.70)
Closing	**452.61**	**438.52**

42. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

Risk management framework

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance.

The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, Investments, Derivative financial instruments, Loans and deposits	Ageing analysis, Credit rating	Diversification of Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings, lease liabilities and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction Financial asset and liabilities not denominated in INR	Sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Borrowings at variable rates	Sensitivity analysis Interest rate movements	The company has laid policies and guidelines to minimise impact of interest rate risk.

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers and loans. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/ investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	31 March 2024	31 March 2023
Revenue from top customer	2.82%	2.89%
Revenue from top five customers	7.30%	7.31%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever it is for longer period and involves higher risk. The movement of expected credit loss provision is as follows:

Particulars	31 March 2024	31 March 2023
Balance at the beginning	508.44	608.07
Movement in loss allowance	(111.26)	(99.63)
Balance at the end	**397.18**	**508.44**

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31 March 2024	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	5,079.74	-	-	5,079.74
Trade payables	30,036.02	-	-	30,036.02
Lease liabilities*	434.91	778.92	-	1,213.83
Other financial liabilities	2,440.33	1.00		2,441.33
Derivatives	10.24	-	-	10.24
	38,001.24	**779.92**	**-**	**38,781.16**

31 March 2023	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	973.57	388.18	-	1,361.75
Trade payables	24,278.18	-	-	24,278.18
Lease liabilities*	403.53	1,024.93	-	1,428.46
Other financial liabilities	2,639.35	12.00	-	2,651.35
Derivatives	11.78	-	-	11.78
	28,306.41	**1,425.11**	**-**	**29,731.52**

* including estimated interest

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Exposure to currency risk

The Company's exposure to foreign currency are at the end of the reporting period are as follows:

Particulars	Currency	31 March 2024		31 March 2023	
		Amount in F.currency (Lakhs)	₹ in Lakhs	Amount in F.currency (Lakhs)	₹ in Lakhs
- Hedged exposures *					
Trade payables	EURO	-	-	1.85	155.28
Trade payables	USD	37.40	3,119.50	14.59	1,198.81
			3,119.50		**1,354.09**
- Unhedged exposures					
Borrowings - Buyers credit	USD	2.78	231.77	-	-
			231.77		**-**
Trade payables	EURO	0.67	60.02	1.02	91.20
	USD	24.09	2,008.99	3.64	299.02
			2,069.01		**390.22**
Loans to subsidiaries	USD	-	-	5.00	410.86
			-		**410.86**
Trade receivables	USD	0.48	40.44	0.46	38.18
	EURO	-	-	0.42	36.95
			40.44		**75.13**
Other receivables	USD	5.76	480.45	-	-
			480.45		**-**

* These foreign exchange liabilities are covered with forward contract having a maturity of less than one year.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian Rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Effect	Nature	31 March 2024	31 March 2023
USD (1% Movement)	Strengthening	Increase in Profit	(17.20)	(1.50)
USD (1% Movement)	Weakening	Decrease in Profit	17.20	1.50
USD (1% Movement)	Strengthening	Increase in Equity, net of tax	(12.87)	(1.12)
USD (1% Movement)	Weakening	Decrease in Equity, net of tax	12.87	1.12
EUR (1% Movement)	Strengthening	Increase in Profit	(0.60)	(0.54)
EUR (1% Movement)	Weakening	Decrease in Profit	0.60	0.54
EUR (1% Movement)	Strengthening	Increase in Equity, net of tax	(0.45)	(0.40)
EUR (1% Movement)	Weakening	Decrease in Equity, net of tax	0.45	0.40

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's current borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Fixed rate instruments		
Financial liabilities	(250.86)	(37.33)
	(250.86)	**(37.33)**
Variable rate instruments		
Financial assets	14,800.00	9,810.86
Financial liabilities	(4,828.88)	(1,238.56)
	9,971.12	**8,572.30**

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Effect	Nature	31 March 2024	31 March 2023
Variable rate instruments	Strengthening	Decrease in Profit	99.71	85.72
	Weakening	Increase in Profit	(99.71)	(85.72)
	Strengthening	Decrease in Equity, net of tax	74.61	64.15
	Weakening	Increase in Equity, net of tax	(74.61)	(64.15)
Cash flow sensitivity (net)	Strengthening	Decrease in Profit	99.71	85.72
	Weakening	Increase in Profit	(99.71)	(85.72)
	Strengthening	Decrease in Equity, net of tax	74.61	64.15
	Weakening	Increase in Equity, net of tax	(74.61)	(64.15)

43. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2024	31 March 2023
Borrowings (refer note 20)	5,079.74	1,275.89
Less: Cash and cash equivalents (refer note 13)	2,018.00	1,984.83
Adjusted net debt	**3,061.74**	**(708.94)**
Equity (refer note 18 and 19)	72,339.14	62,948.22
Debt to Equity (net)	**0.04**	**(0.01)**

Under the terms of the major borrowing facilities, the company has complied with the financial covenants as imposed by the bank and financial institutions.

44. Segments information (Ind AS 108)

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

45. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

Notes to the standalone financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

46. Due to Micro enterprises and small enterprises

Particulars	31 March 2024	31 March 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
- Principal	1,821.49	117.93
- Interest	50.26	6.36
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 , along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	5,645.52	841.81
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	43.89	3.58
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	50.26	6.36
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

47. Government grant (Ind AS 20): Other operating revenue includes incentives against scheme of budgetary support under Goods and Services Tax Regime for the units set-up in Tizit, Nagaland of ₹ 520.17 lakhs (31 March 2023 ₹ 425.28 lakhs).

48. Ratios

	31 March 2024	31 March 2023	Variance
Current Ratio (in times)	1.58	1.40	12.87%
Debt Equity Ratio (in times)	0.04	(0.01)	-475.81%
Debt Service Coverage ratio (in times)	6.92	5.45	27.00%
Return on Equity ratio (in %)	13.81%	19.23%	-28.14%
Inventory turnover ratio (in times)	8.72	9.45	-7.74%
Trade Receivables Turnover ratio (in times)	8.32	9.27	-10.32%
Trade Payables Turnover ratio (in times)	5.52	5.63	-2.07%
Net Capital turnover ratio (in times)	7.72	13.58	-43.14%
Net profit ratio (in %)	5.30%	6.67%	-20.50%
Return on Capital employed (in%)	12.94%	17.98%	-28.07%
Return on Investments (in%)	3.44%	-4.52%	-176.07%

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

The following items are included in numerator and denominator of the above ratios.

Current Ratio =	Total Current Assets/ Total Current Liabilities
Debt Equity Ratio =	Total Borrowings less cash and cash equivalent/ Total Equity
	Total Borrowings= Non-current Borrowings + Current Borrowings
Debt Service Coverage Ratio =	Earnings available for debt service / Debt Service
	Earnings available for debt service= Profit for the year+ Depreciation and amortisation +Finance cost
	Debt Service= Interest paid and Principal repayments of borrowings
Return on Equity Ratio=	Profit for the year / Average Total Equity
	Average Total Equity= (Opening Equity+ Closing Equity)/2
Inventory Turnover ratio =	Sale of products / Average Inventory
	Average Inventory= (Opening Inventory+ Closing Inventory)/2
Trade receivables turnover ratio =	Sale of products / Average Trade Receivables
	Average Trade Receivables= (Opening Trade Receivables + Closing Trade Receivables)/2
Trade payables turnover ratio =	Purchase of products and other expenses / Average Trade Payables
	Average Trade Payables= (Opening Trade Payables + Closing Trade Payables)/2
Net capital turnover ratio =	Sale of products / Working Capital
	Working Capital = Total Current assets - Total Current Liabilities
Net Profit Ratio =	Profit for the year / Sale of products
Return on Capital employed=	Earning before interest/ Capital Employed
	Earning before interest = Profit for the year + Finance cost
	Capital Employed = Total Equity + Non-current Borrowings + Current Borrowings
Return on investment =	(Loss)/Gain on fair valuation of investments at fair value through profit and loss/Average investments
	Average investments= {Opening investments(excluding investment on subsidiaries) + Closing investments(excluding investment on subsidiaries)}/2

Explanation for change in the ratios by more than 25% as compared to the preceding year

Debt-Equity Ratio : Increase due to increase in adjusted net borrowings.

Debt Service Coverage Ratio : Improved due to repayment of term loan during the year.

Return on Equity Ratio : Decreased due to decrease in profits on account of increase in raw materials costs during the year.

Net Capital turnover ratio: Decreased due to increase in working capital requirement during the year.

Return on Capital employed: Decreased due to decrease in profits during the year and use of working capital during the year as compared to previous year

Return on investment: Increased due to increase in fair valuation of investments as compared to previous year.

Notes to the standalone financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

49. Distribution made and proposed dividend

	Year ended 31 March 2024	Year ended 31 March 2023
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2023:	616.68	614.32
₹ 0.50 per share (31 March 2022: ₹ 0.50 per share)		
Total dividend paid	**616.68**	**614.32**
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2024:	618.50	614.38
₹ 0.50 per share (31 March 2023: ₹ 0.50 per share)		
Total dividend proposed	**618.50**	**614.38**

Proposed dividends on equity shares are subject to approval by the shareholders at the ensuing annual general meeting and are not recognised as a liability as at 31 March 2024.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 21st May 2024

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Independent auditor's report

To the Members of Greenply Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Greenply Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 24 of the accompanying financial statements for the year ended 31 March 2024 which describes that the Company has given guarantee aggregating to ₹ 5500 lakhs in favour of a bank for the loan obtained by its joint venture entity without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated the necessary steps to ensure compliance with the applicable provisions of the Act.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition
See Note 3(k) and 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Further, the Company gives incentives to its dealers through various schemes.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the appropriateness of the Company's accounting policy relating to revenue recognition • Evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition

Revenue Recognition
See Note 3(k) and 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Due to various schemes and a large variety of contractual terms across dealers, the computation of these incentives is considered to be complex. The amount of such incentive is also significant. The management considers revenue as a key measure for evaluation of performance. In view of the above, we have determined this matter to be a key audit matter.	• Evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to computation of incentives • Performed substantive testing over a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. • Performed retrospective review and substantive testing over incentives recorded and paid during the year. We selected samples of incentives accrued/ paid and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme. • Assessed the adequacy of the disclosures made.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 20,018.24 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 58,564.43 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 9.53 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of ₹ 131.30 lakhs for the year ended 31 March 2024, in respect of two associates and three joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

b. Certain of these subsidiaries, joint ventures and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint ventures and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, joint ventures and associates located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

In our opinion and according to the information and explanation given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order 2020, (CARO):

Sl No	Name of the entities	CIN	Holding Company / Subsidiary / JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Greenply Industries Limited	L20211WB1990PLC268743	Holding Company	iii(b), iv, vii (a)
2	Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited)	U20299WB2021PTC245437	Subsidiary	xvii
3	Greenply Samet Private Limited	U25934MH2023PTC412829	Joint Venture	vii (a), xvii
4	Alishan Panels Private Limited	U16210WB2024PTC268964	Subsidiary	xvii

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 41 (a) to the consolidated financial statements.

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024.- There are no amounts which are required to be transferred to the Investor Education and Protection fund by the subsidiary companies and joint venture incorported in India during the year ended 31 March 2024.

d (i) The respective management of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of its knowledge and belief, as disclosed in the Note 10 (a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited have represented to us and the other auditors of such subsidiary companies and joint venture company respectively that, to the best of its knowledge and belief, as disclosed in the Note 10 (b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 51 to the consolidated financial statements, the respective Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, and as communicated by the respective auditors of three subsidiary companies and a joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and joint venture company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software:

– In case of Holding Company and its two subsidiary companies incorporated in India, the feature of audit trail was not enabled at the database layer of accounting software from April 01, 2023 to June 30, 2023; and the feature of audit trail was not enabled at the application layer of the accounting software to log any data changes performed by certain users

– In case of one joint venture, as communicated by the auditor of such joint venture, the feature of recording audit (edit log) facility of the accounting software was not operating during the period from 26 October 2023 to 31 March 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture company incorporated in India which were not audited by us, the remuneration paid or payable during the current year by the Holding Company and its subsidiary companies and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid or payable to any director by the Holding Company and its subsidiary companies and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:24060715BKFMHZ5144

Place: Kolkata
Date: 21 May 2024

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Greenply Industries Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Greenply Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its joint venture company, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies and its joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, and one joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Seema Mohnot
Partner
Membership No.: 060715
ICAI UDIN:24060715BKFMHZ5144

Place: Kolkata
Date: 21 May 2024

Consolidated balance sheet as at 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	31 March 2024	31 March 2023
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	4	80,955.34	40,138.00
(b) Capital work-in-progress	6	1,239.45	51,295.81
(c) Right of use assets	5	3,646.40	4,718.14
(d) Intangible assets	7A	1,895.89	1,024.58
(e) Intangible assets under development	7B	4.95	36.50
(f) Investments accounted for using the equity method	8	3,812.22	123.07
(g) Financial assets			
(i) Investments	9	535.81	514.08
(ii) Loans	10	59.66	80.45
(iii) Other financial assets	17	309.70	952.61
(h) Non-current tax assets (net)	11	564.12	276.31
(i) Deferred tax assets (net)	37	741.57	272.62
(j) Other non-current assets	16	3,468.83	3,385.47
Total non-current assets		**97,233.94**	**1,02,817.64**
(2) Current assets			
(a) Inventories	12	34,775.24	27,838.15
(b) Financial assets			
(i) Trade receivables	13	24,902.26	22,872.32
(ii) Cash and cash equivalents	14	2,202.59	3,106.58
(iii) Bank balances other than cash and cash equivalents	15	35.24	35.38
(iv) Loans	10	114.78	129.65
(v) Other financial assets	17	1,449.17	592.02
(c) Other current assets	18	5,680.03	10,711.26
Total current assets		**69,159.31**	**65,285.36**
Total assets		**1,66,393.25**	**1,68,103.00**
Equity and liabilities			
Equity			
(a) Equity share capital	19	1,236.99	1,228.76
(b) Other equity	20	69,704.98	63,153.01
Equity attributable to owners of the Company		**70,941.97**	**64,381.77**
Non-Controlling Interest	21	**19.09**	**-**
Total equity		**70,961.06**	**64,381.77**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	39,119.85	51,524.18
(ii) Lease liabilities	5	1,514.89	2,369.76
(iii) Other financial liabilities	23	1.00	30.00
(b) Provisions	24	857.61	679.82
(c) Deferred tax liabilities (net)	37	87.68	98.87
Total non-current liabilities		**41,581.03**	**54,702.63**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	13,338.48	14,677.98
(ii) Lease liabilities	5	937.52	911.62
(iii) Trade payables	25		
- Total outstanding dues of micro and small enterprises		1,955.17	124.29
- Total outstanding dues of creditors other than micro and small enterprises		31,336.67	24,144.38
(iv) Other financial liabilities	23	3,907.07	6,503.54
(b) Other current liabilities	26	2,115.46	1,888.51
(c) Provisions	24	225.48	732.97
(d) Current tax liabilities (net)		35.31	35.31
Total current liabilities		**53,851.16**	**49,018.60**
Total liabilities		**95,432.19**	**1,03,721.23**
Total equity and liabilities		**1,66,393.25**	**1,68,103.00**
Material accounting policies	**3**		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Place : Kolkata
Dated : 21st May 2024

Consolidated statement of profit and loss for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Continuing operations			
I. Revenue from operations	27	2,17,992.09	1,66,314.65
II. Other income	28	1,385.22	1,724.47
III Total income (I+II)		**2,19,377.31**	**1,68,039.12**
IV. Expenses			
Cost of materials consumed	29	88,390.04	57,295.66
Purchase of stock in trade	30	50,412.55	48,835.02
Changes in inventories of finished goods, work-in-progress and stock in trade	31	(7,248.19)	(2,853.36)
Employees benefits expense	32	27,908.15	21,748.26
Finance costs	33	4,334.57	907.76
Depreciation and amortisation expense	34	5,451.52	2,597.84
Other expenses	35	39,850.76	25,875.76
Total expenses (IV)		**2,09,099.40**	**1,54,406.94**
V. Share of (loss) of equity accounted investees, net of tax		(131.30)	(2,075.21)
VI. Profit before exceptional items and tax (III-IV+V)		**10,146.61**	**11,556.97**
VII. Exceptional items	36	**1,352.64**	**962.00**
VIII. Profit before tax from continuing operations(VI+VII)		**11,499.25**	**12,518.97**
Tax expense	37		
Current tax		(3,468.89)	(1,378.00)
Deferred tax (charge)/credit		493.65	(540.13)
IX. Tax expense		**(2,975.24)**	**(1,918.13)**
X. Profit for the year from continuing operations (VIII+IX)		**8,524.01**	**10,600.84**
Discontinued Operations			
XI. Profit from discontinued Operations before Tax	39	(1,528.70)	(1,457.66)
XII. Tax expense of discontinued operation		-	-
XIII Profit for the year from Discontinued operations (XI+XII)		**(1,528.70)**	**(1,457.66)**
XIV. Profit for the year (X+ XIII)		**6,995.31**	**9,143.18**
XV. Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit (asset)		54.90	51.07
Income tax relating to items that will not be reclassified to profit or loss		(13.50)	(12.83)
Other comprehensive income not to be reclassified subsequently to profit or loss (net of tax)		**41.40**	**38.24**
Items that will be reclassified subsequently to profit or loss:			
Exchange differences in translating financial statements of foreign operations reclassified to profit or loss		-	-
Exchange differences in translating financial statements of foreign operations		35.58	213.00
Net other comprehensive income to be reclassified subsequently to profit or loss		**35.58**	**213.00**
Other comprehensive income for the year (net of tax)		**76.98**	**251.24**
XVI. Total comprehensive income for the year attributable to owners of the company (XIV+XV)		**7,072.29**	**9,394.42**
Profit/(loss) for the year attributable to:			
Owners of the company		6,996.02	9,143.18
Non-controlling interests		(0.71)	-
Other comprehensive income/(loss) attributable to:			
Owners of the company		76.98	251.24
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Owners of the company		7,073.00	9,394.42
Non-controlling interests		(0.71)	-
XIII. Earnings per equity share - continuing operations	40		
[Face value of equity share ₹ 1 each (previous year ₹ 1 each)]			
- Basic (₹)		6.91	8.63
- Diluted (₹)		6.84	8.55
XIII. Earnings per equity share -discontinued operations	40		
[Face value of equity share ₹ 1 each (previous year ₹ 1 each)]			
- Basic (₹)		(1.24)	(1.19)
- Diluted (₹)		(1.23)	(1.18)
XIII. Earnings per equity share - continuing operations & discontinued operations	40		
[Face value of equity share ₹ 1 each (previous year ₹ 1 each)]			
- Basic (₹)		5.67	7.44
- Diluted (₹)		5.61	7.37
Material accounting policies	**3**		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Place : Kolkata
Dated : 21st May 2024

Consolidated statement of changes in equity for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		1,226.27
Issue of equity share capital during the year	19	2.49
Balance as at 31 March 2023		1,228.76
Issue of equity share capital during the year	19	8.23
Balance as at 31 March 2024		**1,236.99**

b) Other equity

Particulars	Note	Share application money pending allotment	Reserves and surplus			Items of OCI	Total
			Securities premium	Retained earnings	Share options outstanding reserve	Exchange differences on translation	
Balance as at 1 April 2022		104.09	-	51,078.65	1,252.15	155.34	52,590.23
Total comprehensive income for the year ended 31 March 2023							
Profit for the year		-	-	9,143.18	-	-	9,143.18
Other comprehensive income (net of tax)*		-	-	38.24	-	213.00	251.24
Total comprehensive income		**-**	**-**	**9,181.42**	**-**	**213.00**	**9,394.42**
Shares options lapsed				3.36	(3.36)		-
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Final dividend on equity shares	51	-	-	(614.32)	-	-	(614.32)
Total contributions by and distributions to owners		**-**	**-**	**(614.32)**	**-**	**-**	**(614.32)**
Total transactions with owners		**-**	**-**	**(614.32)**	**-**	**-**	**(614.32)**
Received during the year		264.14					264.14
Shares issued during the year		(136.95)	469.54		(335.08)		(2.49)
Recognition of share based payment expense					1,521.03		1,521.03
Balance as at 31 March 2023		**231.28**	**469.54**	**59,649.11**	**2,434.74**	**368.34**	**63,153.01**
Balance as at 1 April 2023		231.28	469.54	59,649.11	2,434.74	368.34	63,153.01
Total comprehensive income for the year ended 31 March 2024							
Profit for the year		-	-	6,996.02	-	-	6,996.02
Other comprehensive income (net of tax)*		-	-	41.40	-	35.58	76.98
Total comprehensive income		**-**	**-**	**7,037.42**	**-**	**35.58**	**7,073.00**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							

Consolidated statement of changes in equity for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Other equity

Particulars	Note	Share application money pending allotment	Reserves and surplus			Items of OCI	Total
			Securities premium	Retained earnings	Share options outstanding reserve	Exchange differences on translation	
Final dividend on equity shares	51	-	-	(616.68)	-	-	(616.68)
Total contributions by and distributions to owners		**-**	**-**	**(616.68)**	**-**	**-**	**(616.68)**
Total transactions with owners		**-**	**-**	**(616.68)**	**-**	**-**	**(616.68)**
Received during the year		243.24	-	-	-	-	243.24
Shares issued during the year		(452.24)	1,571.12		(1,127.11)		(8.23)
"Recognition of share based payment expense"		-		-	381.70	-	381.70
Less: Relates to transferred business shown under discontinued operation		-	-	-	-	(521.06)	(521.06)
Balance as at 31 March 2024		**22.28**	**2,040.66**	**66,069.85**	**1,689.33**	**(117.14)**	**69,704.98**

* Gain of ₹ 41.40 lakhs and ₹ 38.24 lakhs on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2024 and 2023, respectively

Description, nature and purpose of reserve:

(i) **Retained earnings:** Retained earnings are the profits by the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain/loss of defined benefit plan.

(ii) **Other comprehensive income (OCI):** It comprises of exchange differences in translating financial statements of foreign operations.

(iii) **Share options outstanding reserve:** This reserve relates to stock options granted by the group to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

(iv) **Share application money pending allotment:** This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(v) **Securities premium :** This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

Material accounting policies 3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Seema Mohnot
Partner
Membership No: 060715

Rajesh Mittal
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Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Place : Kolkata
Dated : 21st May 2024

Consolidated statement of cash flows for the Year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit before Tax		
Continuing Operations	11,499.25	12,518.97
Discontinued Operations	(1,528.70)	(1,457.66)
Profit before Tax including Discontinued Operation	**9,970.55**	**11,061.31**
Adjustments for:		
Depreciation and amortisation expense	6,356.74	3,646.08
Finance costs	6,609.22	2,624.71
(Gain)/Loss on fair valuation of investments	(15.37)	18.56
Loss/(Gain) on loss allowance on trade receivables (net)	99.30	(68.28)
(Gain) on sale/discard of property, plant and equipment and intangible assets	(599.22)	(6.49)
Gain on Sale of investments	(466.89)	-
Amortisation of other current assets	20.01	-
Liability no longer required written back	(84.74)	(1,077.61)
Interest income	(84.19)	(126.08)
Commission on guarantee given to joint venture	(121.33)	(24.43)
Unrealised foreign exchange fluctuations (net)	14.75	(100.06)
Reversal of provision	(885.75)	(962.00)
Share of loss from equity accounted investees	131.30	2,075.21
Share based payment expense	381.70	1,521.03
Cash generated from operation before working capital changes	**11,355.53**	**7,520.64**
Operating cash flows before working capital changes	**21,326.08**	**18,581.95**
Working capital adjustments:		
(Increase) in trade receivables	(6,354.12)	(4,158.70)
(Increase) in other non- current financial assets	(106.22)	(148.10)
(Increase) in other non current assets and loans	(360.95)	(453.59)
(Increase)/Decrease in other current financial assets	(9.19)	324.82
Decrease/(Increase) in other current assets and loans	1,387.87	(5,294.17)
(Increase) in inventories	(15,228.05)	(5,274.84)
Increase in trade payables	12,840.79	2,925.64
(Decrease)/Increase in other non current financial liabilities	(29.00)	21.00
Increase in other current financial liabilities	583.09	202.80
Increase/(Decrease) in other current liabilities	500.68	(322.66)
Increase in provisions	296.76	174.31
	(6,478.34)	**(12,003.49)**
Cash generated from operations	14,847.74	6,578.46
Income tax paid (net of refund)	(3,756.69)	(361.56)
Net cash generated from operating activities	**11,091.05**	**6,216.90**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(13,373.25)	(41,461.79)
Acquisition of intangible assets and intangible assets under development	(906.05)	(70.39)
Proceeds from sale of property, plant and equipment	1,080.91	294.56
Acquisition of investments	(2,500.00)	(651.00)
Proceeds from sale of investments	827.88	-
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	459.87	906.04
Commission received on guarantee	85.54	23.96
Interest received	50.49	105.22
Net cash used in investing activities	**(14,274.61)**	**(40,853.40)**
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	243.24	264.14
Transaction with non controlling interest	19.80	-
Proceeds from non-current borrowings	2,658.20	41,217.95
Proceeds/(Repayment) from current borrowings	16,923.19	(2,604.70)
(Repayment) of non current borrowings	(7,541.98)	(2,216.15)
Interest paid	(6,540.91)	(3,737.62)
Repayment towards lease liabilities including interest	(434.12)	(537.35)
Dividend paid	(616.68)	(614.32)
Net cash generated in financing activities	**4,710.74**	**31,771.95**
Net increase in cash and cash equivalents (A+B+C)	**1,527.18**	**(2,864.55)**
Cash and cash equivalents at beginning of the year (less bank overdrafts) (refer note 14)	810.29	3,801.43
Effect of exchange rate fluctuations on cash held	(24.19)	(126.59)
Cash and cash equivalents pertaining to disposal of discontinued operations	(110.69)	-
Cash and cash equivalents as at end of the year (refer note 14)	**2,202.59**	**810.29**

Consolidated statement of cash flows for the Year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes movement of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(iv) Change in liabilities arising from financing activities:

Particulars	As on 1 April 2023	Cash flows	Fair value changes	Borrowings pertaining to discontinued operations	As on 31 March 2024
Non-current Borrowings including current maturities (note 22)	58,380.96	(4,883.78)	53.10	(8,764.91)	44,785.37
Current Borrowings (note 22)	5,524.91	16,923.19	0.52	(14,775.66)	7,672.96

Particulars	As on 1 April 2022	Cash flows	Fair value changes	As on 31 March 2023
Non-current Borrowings including current maturities (note 22)	18,003.33	39,001.80	1,375.83	58,380.96
Current Borrowings (note 22)	8,116.16	(2,604.70)	13.45	5,524.91

The following is the movement in lease liabilities during the year

Particulars	31 March 2024	31 March 2023
Opening Balance	3,281.38	1,761.50
Additions	201.52	1,883.00
Interest on lease liabilities	268.94	287.80
Disposals/ cancelled	(877.72)	(9.67)
Payment of lease liabilities	(434.12)	(537.35)
Exchange differences on translation of foreign operations	12.41	(103.90)
Closing Balance	**2,452.41**	**3,281.38**

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 21st May 2024

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Notes to the consolidated financial statements for the year ended 31 March 2024

1. Reporting entity

Greenply Industries Limited ('the Holding Company' or the 'Company') is a public company domiciled in India having its registered office situated at Madgul Lounge, 6Th Floor, 23 Chetla Central Road, Chetla, Kolkata-700027, West Bengal. The Holding Company has been incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Holding Company is primarily involved in manufacturing of plywood and trading of plywood and allied products.

The Holding Company has following subsidiary companies and joint ventures namely:

(a) Greenply Holdings Pte. Limited (wholly owned Subsidiary) incorporated in Singapore. It has invested in a Joint Venture Company viz. Greenply Alkemal (Singapore) Pte. Limited., incorporated in Singapore, is engaged in trading of veneers. Greenply Alkemal (Singapore) Pte. Limited has invested in a wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited which is engaged in manufacturing and trading of veneer and lumber.

(b) Greenply Middle East Limited, incorporated in Dubai (associate company), is engaged in trading of veneers. It has invested in a wholly owned subsidiary company - Greenply Gabon SA, Gabon, West Africa, is engaged in manufacturing and trading of veneer and lumber.

(c) Greenply Sandila Private Limited, (wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of plywood.

(d) 'Greenply Speciality Panels Private Limited (Formerly known As Baahu Panels Private Limited),(wholly owned Subsidiary) incorporated in India, is engaged in manufacturing of medium density fibreboards and allied products.

(e) 'Greenply Samet Panels Private Limited, (joint venture company) incorporated in India, is engaged in manufacturing of functional furniture hardware.

(f) Alishan Panels Private Limited, (subsidiary company) incorporated in India, is engaged in trading of plywood And allied Products.

The Holding Company together with its subsidiaries, associates and joint ventures collectively referred to as "the Group".

2. Basis of preparation

a. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The consolidated financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 21 May 2024.

The details of the Group's accounting policies are included in note 3.

b. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

c. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Equity instruments carried at fair value	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations as per actuarial valuation

Notes to the consolidated financial statements for the year ended 31 March 2024

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 32 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 37 – recognition of deferred tax assets;
- Note 41 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 44 – fair value measurement of investments;

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation matters are reported to the Holding Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 44.

Notes to the consolidated financial statements for the year ended 31 March 2024

f. Basis of consolidation

(i) Subsidiaries

These Consolidated financial statements are prepared in accordance with Ind AS-110 on "Consolidated Financial Statements", specified under Section 133 of the Companies Act, 2013.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. Subsidiaries considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2024	31 March 2023
Greenply Holdings Pte. Limited	Singapore	100%	100%
Greenply Sandila Private Limited	India	100%	100%
Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited)	India	100%	100%
Alishan Panels Private Limited	India	67%	---
Greenply Middle East Limited (till 26th March 2024)	Dubai	49%	100%
Greenply Gabon SA*	Gabon	49%	100%

*wholly owned subsidiary of Greenply Middle East Limited

On March 26, 2024, the holding company has transferred 51% shareholding in Greenply Middle East Limited Dubai in favour of group of investors.

(ii) Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit or loss.

(iii) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upto the same reporting date i.e. 31 March 2024.

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) Equity accounted investees

The Group's interest in equity accounted investee comprises interest in joint venture.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which joint control/significant influence ceases. Joint venture and associates considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Holding (%)	
		31 March 2024	31 March 2023
Greenply Samet Panels Private Limited	India	50%	---
Greenply Middle East Limited (w.e.f. 26th March 2024)	Dubai	49%	100%
Greenply Gabon SA*	Gabon	49%	100%
*wholly owned subsidiary of Greenply Middle East Limited			
Greenply Alkemal (Singapore) Pte. Limited	Singapore	50%	50%
Greenply Industries (Myanmar) Private Limited*	Myanmar	50%	50%

*wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited.

(v) Non-controlling interest

Non – controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets as at the date of acquisition. Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3. Material accounting policies

a. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the consolidated financial statements for the year ended 31 March 2024

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) like fair value adjustments arising on acquisition, are translated into INR, the functional currency of the holding company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at an average rate.

The Group has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the transition date of 1 April 2015. Consequently, the Group has kept the same classification for the past business combinations as in its previous GAAP financial statements.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in Other Comprehensive Income (OCI) is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling Interest (NCI).

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss or Fair value through Other Comprehensive Income (FVOCI) .

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Notes to the consolidated financial statements for the year ended 31 March 2024

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Consolidated Statement of Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

In making this assessment, the group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

Notes to the consolidated financial statements for the year ended 31 March 2024

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

Financial guarantee liabilities

Financial guarantees issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes to the consolidated financial statements for the year ended 31 March 2024

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments

The Group holds derivative financial instruments, such as foreign currency forward contracts, to hedge its foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, trial run expenses (net of revenue), less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

'The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably'.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in-progress."

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

Notes to the consolidated financial statements for the year ended 31 March 2024

(iii) Depreciation

Depreciation for the year is recognised in the Consolidated statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, in the manner specified in Part C of Schedule II of the Act. Depreciation commences from the date the assets are available for their intended use. The estimated useful lives of items of property, plant and equipment are consistent with the Schedule II of the Companies Act, 2013, which are as follows:

Buildings	- 3 to 60 years
Plant and Equipment	- 10 to 25 years
Furniture and Fixtures	- 10 years
Vehicles	- 8 to 10 years
Office Equipment	- 3 to 10 years

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted as appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (discarded/disposed off).

e. Intangible assets

(i) Recognition and measurement

Acquired Intangible assets:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible assets:

Expenditure pertaining to research is expensed out as an when incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset, otherwise such expenditure is charged to consolidated statement of profit and loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is the systematic allocation of the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss. Amortization commences from the date the assets are available for their intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Notes to the consolidated financial statements for the year ended 31 March 2024

The estimated useful lives are as follows:

- Trademarks	5 years
- Computer software	5 years
- Licenses	indefinite

Useful lives and residual values are reviewed and adjusted if appropriate at the end of each financial year or whenever there is an indication that intangible assets may be impaired.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares are measured at the lower of cost and net realisable value.

The cost of inventories is ascertained on the 'weighted average' basis. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Raw materials held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of finished goods and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Notes to the consolidated financial statements for the year ended 31 March 2024

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

h. Share-based payments

Share-based compensation benefits are provided to employees via Greenply Employee Stock Options Scheme 2020.

Employee Options

The fair value of the options granted under the Greenply Employee Stock Options Scheme 2020 is recognised as an employee benefits expense in the statement of profit and loss with a corresponding increase in equity. The fair value at grant date is determined using the Black Scholes Model or Monte Carlo simulation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Notes to the consolidated financial statements for the year ended 31 March 2024

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates for the remaining vesting period of the number of options that are expected to vest based on the service and performance conditions. It recognises the impact of the revision to original estimates in the remaining vesting period, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

i. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A short-term liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952, employee's state insurance and employee pension scheme, and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Consolidated Statement of Other comprehensive income (OCI).

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the consolidated financial statements for the year ended 31 March 2024

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Consolidated Statement of Profit and Loss. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted

j. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

k. Revenue

(i) Sale of goods

The Group manufactures, sales and trades in plywood and allied products. Sales are recognised when control of the products has transferred. Once the products are dispatched/delivered to the dealer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, if any. Revenue excludes taxes collected from customers.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Generally, the Group receives short term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for those goods will be one year or less.

l. Government grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached thereto.

Notes to the consolidated financial statements for the year ended 31 March 2024

Government grants related to revenue are recognised in the Consolidated Statement of Profit and Loss on a systematic and rational basis in the periods in which the group recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Operating Revenue".

m. Leases and Right to use assets

With effect from 01 April 2019, the Group has applied Ind AS 116 using the modified retrospective approach. The details of accounting policies under Ind AS 17 are disclosed separately if they are different from those under Ind AS 116.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Under Ind AS 116: (as a lessee)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Notes to the consolidated financial statements for the year ended 31 March 2024

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the statement of financial position

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office premises that have a lease term of 12 months or less and leases of low-value assets.

n. Recognition of dividend income, interest income or expense

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

o. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax are recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the consolidated financial statements for the year ended 31 March 2024

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

q. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

r. Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Group.

Notes to the consolidated financial statements for the year ended 31 March 2024

s. Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of statement of cash flows.

t. Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Chairman cum Managing Director, Joint Managing Director & CEO and Chief Financial Officer.

w. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognise a contingent liability but disclosures its existence in the consolidated financial statements.

x. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical area of operations and, is a part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3A. Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

4. Property, plant and equipment

See accounting policy in note 3(d) and (g)

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2022	**8,969.14**	**13,832.96**	**18,369.11**	**2,175.37**	**2,499.60**	**1,312.18**	**47,158.36**
Additions	203.34	4,123.73	7,013.40	119.94	219.96	223.94	11,904.31
Disposals/ discard	-	-	(456.14)	(12.67)	(333.20)	(157.02)	(959.03)
Exchange differences on translation of foreign operations	360.36	223.26	326.87	8.48	18.46	1.72	939.15
Balance at 31 March 2023	**9,532.84**	**18,179.95**	**25,253.24**	**2,291.12**	**2,404.82**	**1,380.82**	**59,042.79**
Balance at 1 April 2023	**9,532.84**	**18,179.95**	**25,253.24**	**2,291.12**	**2,404.82**	**1,380.82**	**59,042.79**
Additions	534.75	9,645.12	48,642.50	725.37	490.02	413.64	60,451.40
Disposals/ discard	(338.48)	(115.80)	(382.44)	-	(75.12)	(3.49)	(915.33)
Exchange differences on translation of foreign operations	63.55	39.47	58.38	1.36	3.18	0.31	166.25
Property, plant and equipment pertaining to discontinued operations (refer note 39)	(6,556.55)	(4,125.62)	(6,498.86)	(141.33)	(285.39)	(32.01)	(17,639.76)
Balance at 31 March 2024	**3,236.11**	**23,623.12**	**67,072.82**	**2,876.52**	**2,537.51**	**1,759.27**	**1,01,105.35**
Accumulated depreciation							
Balance at 1 April 2022	**-**	**3,321.36**	**10,025.85**	**960.40**	**1,101.61**	**893.50**	**16,302.72**
Depreciation for the year	-	660.13	1,749.45	202.36	310.79	155.48	3,078.21
Disposals/ discard	-	-	(282.06)	(2.91)	(236.02)	(149.03)	(670.03)
Exchange differences on translation of foreign operations	-	55.88	123.86	4.04	8.82	1.28	193.89
Balance at 31 March 2023	**-**	**4,037.37**	**11,617.10**	**1,163.89**	**1,185.20**	**901.23**	**18,904.79**
Balance at 1 April 2023	**-**	**4,037.37**	**11,617.10**	**1,163.89**	**1,185.20**	**901.23**	**18,904.79**
Depreciation for the year	-	1,255.36	3,917.50	235.92	303.42	195.20	5,907.40
Disposals/ discard	-	(95.38)	(284.90)	0.00	(68.73)	(2.65)	(451.66)
Exchange differences on translation of foreign operations	-	10.07	22.60	0.70	1.57	0.23	35.17
Property, plant and equipment pertaining to discontinued operations (refer note 39)	-	(1,168.59)	(2,798.14)	(81.57)	(171.90)	(25.49)	(4,245.69)
Balance at 31 March 2024	**-**	**4,038.83**	**12,474.16**	**1,318.95**	**1,249.55**	**1,068.52**	**20,150.01**
Carrying amounts (net)							
Balance at 31 March 2023	**9,532.84**	**14,142.58**	**13,636.14**	**1,127.23**	**1,219.62**	**479.59**	**40,138.00**
Balance at 31 March 2024	**3,236.11**	**19,584.29**	**54,598.66**	**1,557.57**	**1,287.96**	**690.75**	**80,955.34**

(b) For contractual commitment with respect to property, plant and equipment, refer note 41.

(c) Security

As at 31 March 2024, property, plant and equipment with a carrying amount of **₹ 73,789.91 lakhs** (31 March 2023: ₹ 30,561.07 lakhs) are subject to first charge to secured borrowings (see note 22).

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

5. Right-of-use assets and leases

See accounting policy in note 3(m).

The Group's lease arrangement is in respect of lands taken on lease for the period ranging between 90-99 years, office premises/ godown taken on lease for the period of 3-5 years, factory premises 5 years and vehicles taken on lease for the period 2-5 years.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Following are the changes in the carrying value of right-of- use assets during the year.

Particulars	Factory Premises	Leasehold Land	Office premises/ godown	Vehicles	Total
Balance at 1 April 2022	**-**	**2,706.33**	**334.55**	**302.94**	**3,343.82**
Additions	1,127.86	22.12	74.52	658.50	1,883.00
Disposals	-	-	-	8.75	8.75
Depreciation for the year	250.01	31.72	87.33	137.93	506.99
Exchange differences on translation of foreign operations	7.06	-	-	-	7.06
Balance at 31 March 2023	**884.91**	**2,696.73**	**321.74**	**814.76**	**4,718.14**
Balance at 1 April 2023	**884.91**	**2,696.73**	**321.74**	**814.76**	**4,718.14**
Additions	-	31.27	64.39	105.86	201.52
Disposals/ cancelled	891.92	-	-	3.82	895.74
Depreciation for the year	-	33.21	108.34	242.97	384.52
Exchange differences on translation of foreign operations	7.01	-	-	-	7.01
Balance at 31 March 2024	**-**	**2,694.79**	**277.79**	**673.83**	**3,646.40**

The following is the movement in lease liabilities during the year.

Particulars	31 March 2024	31 March 2023
Opening Balance	3,281.38	1,761.50
Additions	201.52	1,883.00
Interest on lease liabilities	268.94	287.80
Disposals/ cancelled	(877.72)	(9.67)
Payment of lease liabilities	(434.12)	(537.35)
Exchange differences on translation of foreign operations	12.41	(103.90)
Closing Balance	**2,452.41**	**3,281.38**

The aggregate finance cost on lease liabilities is included under finance costs (refer note 33).

Following is the break up of current and non- current lease liabilities:

Particulars	31 March 2024	31 March 2023
Current lease liabilities	937.52	911.62
Non-current lease liabilities	1,514.89	2,369.76
Total	**2,452.41**	**3,281.38**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31 March 2024	31 March 2023
Less than one year	1,023.43	911.62
One to five years	1,554.79	2,801.27
More than five years	349.16	349.16
Total	**2,927.38**	**4,062.05**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group incurred **₹ 1,081.84 lakhs** (31 March 2023: ₹ 842.59 lakhs) for the year ended 31 March 2024 towards expenses relating to short term leases and leases of low value assets included under Rent (refer note 35).

The total cash outflow for leases is **₹ 1,515.96 lakhs** (31 March 2023: ₹ 1,379.94 lakhs) for the year ended 31 March 2024, including cash outflow for short term and leases of low value assets.

6. Capital work-in-progress

See accounting policy in note 3(d) and (g)

Particulars	31 March 2024	31 March 2023
At the beginning of the year	51,295.81	10,962.98
Additions during the year	16,845.29	50,970.48
Capitalised during the year	(66,442.42)	(10,637.63)
Exchange differences on translation of foreign operations	0.66	(0.02)
Capital work-in-progress pertaining to discontinued operations (refer note 39)	(459.89)	-
At the end of the year	**1,239.45**	**51,295.81**

Capital work-in-progress includes:

Pre-operative Expenditure incurred during construction period on new manufacturing facility of the Group:

Particulars	31 March 2024	31 March 2023
At the beginning of the year	**5,483.88**	**1,232.32**
Additions during the year:		
Finance costs	381.56	2,026.27
Employees benefits expense	264.90	1,652.54
Legal and professional fees	-	251.94
Miscellaneous expenses	570.72	1,290.95
Trial run consumption	**475.63**	**-**
Sales transfered to pre-operative	(1,160.75)	-
	532.06	**5,221.70**
Less: Capitalised During the year	(6,015.94)	(970.14)
At the end of the year	**-**	**5,483.88**

Notes:

(a) As at 31 March 2024, properties under capital work-in-progress with a carrying amount of **₹ 1,177.42 lakhs** (31 March 2023: ₹ 51,134.45 lakhs) are subject to first charge to secured borrowings (refer note 22).

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Ageing Schedule of Capital Work in Progress is given below.

Capital work-in-progress Ageing	31 March 2024		31 March 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	1,239.45	-	45,878.71	-
One to Two Years	-	-	5,417.10	-
Total	**1,239.45**	**-**	**51,295.81**	**-**

Details of capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Name of projects	31 March 2024		31 March 2023	
	To be completed in		To be completed in	
	Less than 1 year	Total	Less than 1 year	Total
Manufacturing Plant of medium density fibreboards at Sherpura, Vadodara, Gujarat.	-	-	49,943.28	49,943.28
Total	**-**	**-**	**49,943.28**	**49,943.28**

7A. Intangible assets

See accounting policy in note 3(e) and (g)

Reconciliation of carrying amount

Particulars	Licenses (indefinite life)	Trade marks	Computer Software	Total
Cost (Gross carrying amount)				
Balance at 1 April 2022	900.00	22.87	810.25	1,733.12
Additions	-	-	33.89	33.89
Exchange differences on translation of foreign operations	-	-	0.75	0.75
Balance at 31 March 2023	**900.00**	**22.87**	**844.89**	**1,767.76**
Balance at 1 April 2023	900.00	22.87	844.89	1,767.76
Additions	775.00	-	162.60	937.60
Exchange differences on translation of foreign operations	-	-	0.13	0.13
Intangible assets pertaining to discontinued operations (refer note 39)	-	-	(12.97)	(12.97)
Balance at 31 March 2024	**1,675.00**	**22.87**	**994.65**	**2,692.52**
Accumulated amortisation				
Balance at 1 April 2022	-	22.87	658.81	681.68
Amortisation for the year	-	-	60.88	60.88
Exchange differences on translation of foreign operations	-	-	0.62	0.62
Balance at 31 March 2023	**-**	**22.87**	**720.31**	**743.18**
Balance at 1 April 2023	-	22.87	720.31	743.18
Amortisation for the year	-	-	64.82	64.82
Exchange differences on translation of foreign operations	-	-	0.12	0.12
Intangible assets pertaining to discontinued operations (refer note 39)	-	-	(11.49)	(11.49)
Balance at 31 March 2024	**-**	**22.87**	**773.76**	**796.63**
Carrying amounts (net)				
Balance at 31 March 2023	**900.00**	**-**	**124.58**	**1,024.58**
Balance at 31 March 2024	**1,675.00**	**-**	**220.89**	**1,895.89**

Licenses (indefinite life):

Licenses of the company are regarded to have indefinite useful lives. There is no foreseeable limit to the period over which these licenses will be valid and are expected to generate cash flows for the company.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

7B. Intangible assets under development

See accounting policy in note 3(e) and (g)

	31 March 2024	31 March 2023
At the beginning of the year	36.50	-
Additions during the year	26.20	36.50
Capitalised during the year	(57.75)	-
At the end of the year	**4.95**	**36.50**

Note:

(a) Ageing Schedule of Intangible assets under development is given below:-

Intangible assets under development Ageing	31 March 2024		31 March 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less Than One Year	4.95	-	36.50	-
Total	**4.95**	**-**	**36.50**	**-**

(b) There is no project whose completion is overdue or has exceeded its cost compared to its original plan for period ended 31st March 2024 and 31 March 2023.

8. Investment accounted for using the equity method

See accounting policy in note 3(c) and (g)

	31 March 2024	31 March 2023
Non-current investments		
Unquoted		
Investment in joint venture		
3,750,000 (31 March 2023: 3,750,000) equity shares of Greenply Alkemal (Singapore) Pte. Limited, (face value USD 1 each, fully paid-up)	64.58	123.07
2,50,00,000 (31 March 2023: Nil) equity shares of Greenply Samet Private Limited (face value Re.10 each, fully paid-up)	2,427.18	-
49 (31 March 2023: 100) equity shares of Greenply Middle East Limited, (face value AED 100,000 each, fully paid-up) (refer note 39)	1,320.46	-
Aggregate value of unquoted investments	3,812.22	123.07
Aggregate amount of impairment in value of investments	-	-
Equity accounted investees		
Interest in joint ventures	2,491.76	123.07
Interest in associates	1,320.46	-

Joint Venture (Greenply Alkemal (Singapore) Pte. Limited)

Greenply Alkemal (Singapore) Pte. Limited is a joint arrangement in which the Group has 50% ownership interest. It is principally engaged in the business of trading and marketing of commercial veneers and other products. Greenply Alkemal (Singapore) Pte. Limited is not publicly listed.

Greenply Industries (Myanmar) Private Limited is a wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited. It is principally engaged in the business of manufacturing and marketing of commercial veneers.

Greenply Alkemal (Singapore) Pte. Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Alkemal (Singapore) Pte. Limited. Accordingly, the Group has classified its interest in Greenply Alkemal (Singapore) Pte. Limited as a joint venture.

Notes to the consolidated financial statements for the period ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

The following table summarise the financial information of Greenply Alkemal (Singapore) Pte. Limited and the carrying amount of the Group's interest in Greenply Alkemal (Singapore) Pte. Limited.

Percentage ownership interest	31 March 2024	31 March 2023
	50%	50%
Non-current assets	-	1.72
Current assets (including cash and cash equivalents – 31 March 2024: **₹ 14.75 lakhs**, 31 March 2023 ₹ 137.92 lakhs)	244.07	359.72
	244.07	**361.44**
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2024: **₹ Nil lakhs**, 31 March 2023: ₹ Nil lakhs)	-	-
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2024: **₹ 95.33 lakhs**, 31 March 2023: ₹ 105.09 lakhs)	(114.91)	(115.31)
	(114.91)	**(115.31)**
Net assets	**129.16**	**246.13**
Group's share of net assets	64.58	123.07
Carrying amount of interest in joint venture	64.58	123.07

Percentage ownership interest	Year ended 31 March 2024	Year ended 31 March 2023
	50%	50%
Revenue	11,131.28	2,582.94
Depreciation and amortisation	(1.35)	(374.79)
Interest expense	(211.80)	(443.23)
Profit/(Loss)	(116.96)	(4,150.42)
Total comprehensive income/(loss)	**(116.96)**	**(4,150.42)**
Group's share of Profit/(loss)	**(58.48)**	**(2,075.21)**
Group's share of other comprehensive income/(loss)	**-**	**-**
Group's share of total comprehensive income/(loss)	**(58.48)**	**(2,075.21)**

a) During the previous year, Greenply Industries (Myanmar) Private Limited, (Myanmar) has disposed/discarded off its assets in its manufacturing unit due to political and adverse business environment in Myanmar. The aforesaid losses are primarily on account of the same.

Associate (Greenply Middle East Limited)

The Board of Directors in their meeting held on 26 December 2023 and the members of the Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on March 26, 2024 (being the effective date of transfer) and the Company has transferred the shareholding in favour of group of investors on that date for the agreed consideration.

Post above transaction, Greenply Middle East Limited is considered as an associate of the Group in which the group has 49% ownership interest. It is principally engaged in the business of trading and marketing of commercial veneers and other products. Greenply Middle East Limited is not publicly listed.

Greenply Gabon SA is a wholly owned subsidiary of Greenply Middle East Limited. It is principally engaged in the business of manufacturing and marketing of commercial face veneers.

Notes to the consolidated financial statements for the period ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Greenply Middle East Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Middle East Limited. Accordingly, the Group has classified its interest in Greenply Middle East Limited as an associate.

The following table summarise the financial information of Greenply Middle East Limited and the carrying amount of the Group's interest in Greenply Middle East Limited.

Percentage ownership interest	31 March 2024
	49%
Non-current assets	14,559.71
Current assets (including cash and cash equivalents – 31 March 2024: (**₹ 110.69 lakhs.**)	16,266.22
	30,825.93
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2024: **₹ 8,764.91 lakhs**.	(8,782.43)
Current liabilities (current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2024: **₹ 15,326.29 lakhs**.	(19,360.54)
	(28,142.97)
Net assets	**2,682.96**
Group's share of net assets	1,314.65
Carrying amount of interest in associate*	1,320.46
* Impact due to change in fair valuation	5.81

Percentage ownership interest	Year ended 31 March 2024
	49%
Revenue	-
Depreciation and amortisation	-
Interest expense	-
Income tax expense	-
Profit/(Loss)	-
Other comprehensive income/(loss)	-
Total comprehensive income/(loss)	**-**
Group's share of Profit/(loss)	**-**
Group's share of other comprehensive income/(loss)	**-**
Group's share of total comprehensive income/(loss)	**-**

Joint Venture (Greenply Samet Private Limited)

Greenply Samet Private Limited (w.e.f 16th October 2023) is a joint arrangement in which the Group has 50% ownership interest. It is principally engaged in the business of functional furniture hardware.

Greenply Samet Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of Greenply Samet Private Limited. Accordingly, the Group has classified its interest in Greenply Samet Private Limited as joint venture.

The following table summarise the financial information of Greenply Samet Private Limited and the carrying amount of the Group's interest in Greenply Samet Private Limited.

Percentage ownership interest	Year ended 31 March 2024
	50%
Non-current assets	12,159.39
Current assets (including cash and cash equivalents – 31 March 2024: **₹ 319.63 lakhs**.)	1,252.87
	13,412.26

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Percentage ownership interest	Year ended 31 March 2024
	50%
Non-current liabilities (non-current financial liabilities other than trade payables and other financial liabilities and provisions – 31 March 2024: **₹ 4,875.81 lakhs**.)	(5,117.54)
Current liabilities(current financial liabilities other than trade payables and other financial liabilities and provisions– 31 March 2024: **₹ Nil lakhs**.)	(3,440.37)
	(8,557.91)
Net assets	**4,854.35**
Group's share of net assets	2,427.18
Carrying amount of interest in joint venture	2,427.18

Percentage ownership interest	Year ended 31 March 2024
	50%
Revenue	6.78
Depreciation and amortisation	29.62
Interest expense	11.22
Profit/(Loss) after taxes	(145.64)
Total comprehensive income/(loss)	**(145.64)**
Group's share of Profit/(loss)	**(72.82)**
Group's share of other comprehensive income/(loss)	**-**
Group's share of total comprehensive income/(loss)	**(72.82)**

During the years ended 31 March 2024 and 31 March 2023, the Group did not receive dividends from the joint venture and associate.

9. Investments

See accounting policy in note 3(c) and (g)

Particulars	31 March 2024	31 March 2023
Non-current investments		
Quoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
3,400 (31 March 2023: 3,400) equity shares of Indian Overseas Bank Limited (face value ₹ 10 each, fully paid-up)	2.04	0.76
Unquoted		
Equity instruments carried at fair value through profit and loss (FVTPL)		
11,40,000 (31 March 2023: 11,40,000) equity shares of Nemani Panels Private Limited (face value ₹ 10 each, fully paid-up)	129.05	140.45
19,60,000 (31 March 2023: 19,60,000) equity shares of Panchjanaya ply & Board Private Limited (face value ₹ 10 each, fully paid-up)	199.53	222.07
7,60,000 (31 March 2023: 7,60,000) equity shares of Hapur Plywood Private Limited (face value ₹ 10 each, fully paid-up)	124.03	76.00
Equity instruments carried at cost		
57,50,000 (31 March 2023: 57,50,000) equity shares of ReNew Green (GJ Four) Private Limited (face value ₹ 10 each, fully paid-up)^	81.16	74.80
	535.81	**514.08**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Aggregate book value of quoted investments	2.04	0.76
Aggregate market value of quoted investments	2.04	0.76
Aggregate value of unquoted investments	452.61	438.52
Aggregate amount of impairment in value of investments	-	-

Information about the Group's fair value measurement and exposure to credit and market risks are disclosed in note 44 and 45.

^ In line with the philosophy of enhancing the share of renewable power source in its operations, the Group has entered into a Power Purchase Agreement (PPA) during the year with ReNew Green (GJ Four) Private Limited to procure agreed output of wind and solar energy. Further, to comply with regulatory requirement for being a "captive user" under the Electricity Laws, 2003, during the year, the Group has entered into the Share Purchase, Subscription and Shareholder's Agreement (SPSSA) to acquire up to 31.20% stake in ReNew Green (GJ Four) Private Limited, throughout the term of the definitive agreements i.e. PPA and SPSSA. The Group holds more than 20% in ReNew Green (GJ Four) Private Limited. However, the Group does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate company.

10. Loans

(Unsecured, considered good)

Particulars	31 March 2024	31 March 2023
Non-current		
Loan to employees	59.66	80.45
	59.66	**80.45**
Current		
Loan to employees	114.78	129.65
	114.78	**129.65**
	174.44	**210.10**

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11. Non-current tax assets

See accounting policy in note 3(o)

Particulars	31 March 2024	31 March 2023
Advance income tax (Net of provision for tax)	564.12	276.31
	564.12	**276.31**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

12. Inventories

(Valued at the lower of cost and net realisable value)

See accounting policy in note 3(f)

Particulars	31 March 2024	31 March 2023
Raw materials	14,661.24	9,434.73
[including in transit ₹ **985.04 Lakhs** (31 March 2023 ₹ 801.66 lakhs)]		
Work-in-progress	4,966.89	2,699.87
[including in transit ₹ **Nil lakhs** (31 March 2023 ₹ Nil lakhs)]		
Finished goods	9,691.73	10,845.64
[including in transit ₹ **5,106.25 lakhs** (31 March 2023 ₹ 3,985.39 lakhs)]		
Stock in trade	3,920.74	3,665.26
[including in transit ₹ **1,432.76 lakhs** (31 March 2023 ₹ 1,085.01 lakhs)]		
Stores and spares	1,534.64	1,192.65
[including in transit ₹ **Nil lakhs** (31 March 2023 ₹ Nil lakhs)]		
	34,775.24	**27,838.15**

For carrying amount of inventories pledged as securities against borrowings, refer note 22.

13. Trade receivables

Particulars	31 March 2024	31 March 2023
Current		
Secured		
- Considered good	398.50	-
Unsecured		
- Considered good	24,905.39	23,438.73
- Credit impaired	-	-
	25,303.89	**23,438.73**
Less: Loss allowances	401.63	566.41
Net trade receivables	**24,902.26**	**22,872.32**

Notes:

(a) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

(b) Information about the Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 45.

(c) For receivables secured against borrowings, see note 22.

(d) There is no unbilled trade receivable as on 31st March 2024 and 31 March 2023.

(e) Ageing Schedule for trade receivables is given below.

31 March 2024	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(i) Undisputed trade receivable Considered good	16,742.41	7,779.45	310.28	258.53	50.52	23.38	25,164.57
(ii) Disputed trade receivable Considered good	-	-	-	31.09	-	108.23	139.32
Total	**16,742.41**	**7,779.45**	**310.28**	**289.62**	**50.52**	**131.61**	**25,303.89**
Less: Loss allowances							401.63
Net trade receivables							**24,902.26**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

31 March 2023	Outstanding of following periods from due date of payment						
Particulars	Not Due	Less Than Six Months	Six months to One Year	One to two years	Two to three years	More than three years	Total
(i) Undisputed trade receivable Considered good	15,298.81	6,694.68	299.70	733.46	120.61	145.70	23,292.96
(ii) Disputed trade receivable Considered good	-	-	-	-	2.93	142.84	145.77
Total	**15,298.81**	**6,694.68**	**299.70**	**733.46**	**123.54**	**288.54**	**23,438.73**
Less: Loss allowances							566.41
Net trade receivables							**22,872.32**

14. Cash and cash equivalents

See accounting policy in note 3(s)

	31 March 2024	31 March 2023
Cash on hand	39.84	355.80
Cheques in hand	-	-
Balances with banks		
- On current accounts	2,162.75	2,750.78
- On deposit accounts (with original maturities up to 3 months)	-	-
Cash and cash equivalents in balance sheet	**2,202.59**	**3,106.58**
Bank overdrafts	-	(2,296.29)
Cash and cash equivalents in the consolidated statement of cash flows	**2,202.59**	**810.29**

15. Bank balances other than cash and cash equivalents

	31 March 2024	31 March 2023
Bank deposits due to mature after 3 months of original maturities but within 12 months from the reporting date*	28.64	28.77
Earmarked balances with banks for unpaid dividend accounts	6.60	6.61
	35.24	**35.38**

* Out of above ₹ **28.64 lakhs** (31 March 2023: ₹ 28.77 lakhs) pledged/lodged with various government authorities as security.

16. Other non-current assets

(Unsecured, considered good)

	31 March 2024	31 March 2023
Capital advances	1,597.42	1,895.80
Advances other than capital advances		
Deposits against demand under appeal and/or under dispute	93.08	88.60
Balance with government authorities	62.62	61.92
Prepaid expenses	1,689.70	1,313.14
Security deposits	26.01	26.01
	3,468.83	**3,385.47**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

17. Other financial assets

(Unsecured, considered good)

	31 March 2024	31 March 2023
Non-current		
Security deposits*	148.91	246.85
Other receivables	89.10	174.33
Bank deposits due to mature after 12 months from the reporting date^	71.69	531.43
	309.70	**952.61**
^Pledged/lodged with various government authorities as security.		
Current		
Government grants receivable (refer note 17.1)	125.59	58.98
Security deposits*	384.31	258.10
Insurance claim receivable	-	97.88
Balance with government authorities	331.73	-
Other receivables#	565.68	170.99
Commision receivable from joint venture (refer note 42)	41.86	6.07
	1,449.17	**592.02**
	1,758.87	**1,544.63**

*For security deposit given to related parties refer note 42.

It includes amount receivable on sale of investment

17.1 Government grant receivable represents incentives against scheme of budgetary support under Goods and Services Tax Regime for the unit set-up in Tizit, Nagaland.

18. Other current assets

(Unsecured, considered good)

	31 March 2024	31 March 2023
To parties other than related parties		
Advances to suppliers	1,690.44	4,385.14
Advances to employees	72.28	215.06
Others		
Prepaid expenses	569.01	597.18
Balance with government authorities	3,348.30	5,513.88
	5,680.03	**10,711.26**

19. Equity share capital

See accounting policy in note 3(q)

	31 March 2024	31 March 2023
Authorised		
160,000,000 (31 March 2023: 160,000,000) equity shares of ₹ 1 each	1,600.00	1,600.00
Issued, subscribed and fully paid-up		
12,36,98,645 (31 March 2023: 12,28,76,395) equity shares of ₹ 1 each	1,236.99	1,228.76

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	12,28,76,395	1,228.76	12,26,27,395	1,226.27
Add: Issued during the year	8,22,250	8.23	2,49,000	2.49
Balance at the end of the year	**12,36,98,645**	**1,236.99**	**12,28,76,395**	**1,228.76**

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares with par value of ₹ 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Holding Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Note:

Shares held in abeyance

In compliance with the provisions of the Companies Act, 2013, 3000 equity shares of the Company held by 3 shareholders are unclaimed and held in "Greenply Industries Limited" - Unclaimed Suspense Account.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Equity shares of ₹ 1 each	31 March 2024		31 March 2023	
	Number	%	Number	%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,02,380	9.46%	1,17,02,380	9.52%
Showan Investment Private Limited	4,65,63,179	37.64%	4,65,46,179	37.88%
Mirae Asset Great Consumer Fund	1,23,21,258	9.96%	1,07,79,721	8.56%
HDFC Trustee Company Limited	94,72,533	7.66%	1,05,14,020	8.77%

(d) Shares held by promoters at the end of the year

Promoter Name	31 March 2024		31 March 2023		% Change
	No. of Shares	% of total shares	No. of Shares	% of total shares	during the year
Showan Investment Private Limited	4,65,63,179	37.64%	4,65,46,179	37.88%	-0.24%
Rajesh Mittal On Behalf Of Trade Combines, Partnership Firm	1,17,02,380	9.46%	1,17,02,380	9.52%	-0.06%
Mittal Business Holdings Trust (Trustee - Rajesh Mittal & Sanidhya Mittal)	58,76,650	4.75%	58,76,650	4.78%	-0.03%
Rajesh Mittal & Sons, HUF	1,61,821	0.13%	1,61,821	0.13%	0.00%
Rajesh Mittal	8,500	0.01%	-	0.00%	0.01%
Karuna Mittal	14,000	0.01%	-	0.00%	0.01%
	6,43,26,530	**52.00%**	**6,42,87,030**	**52.32%**	**-0.32%**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Stock option schemes

Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 38.

(f) The Holding Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

20. Other equity

	31 March 2024	31 March 2023
Securities premium		
Balance at the commencement of the year	469.54	-
Add: Received on issue of shares	1,571.12	469.54
Balance at the end of the year	**2,040.66**	**469.54**
Retained earnings		
Balance at the commencement of the year	59,649.11	51,078.65
Add: Profit for the year	6,996.02	9,143.18
Add: Transfer from Share option outstanding reserve	-	3.36
Less: Dividend on equity shares	(616.68)	(614.32)
Add: Remeasurements of the net defined benefit plans	41.40	38.24
Balance at the end of the year	**66,069.85**	**59,649.11**
Share application money pending allotment		
At the commencement of the year	231.28	104.09
Add: Received during the year	243.24	264.14
Less: Shares issued during the year	(452.24)	(136.95)
Balance at the end of the year	**22.28**	**231.28**
Share option outstanding reserve		
At the commencement of the year	2,434.74	1,252.15
Add: Provision during the year	381.70	1,521.03
Less: Shares issued during the year	(1,127.11)	(335.08)
Less: Transfer to Retained Earnings	-	(3.36)
Balance at the end of the year	**1,689.33**	**2,434.74**
Other comprehensive income (OCI)		
Balance at the commencement of the year	368.34	155.34
Exchange differences in translating financial statements of foreign operations	35.58	213.00
Less: Accumulated gain recognised in OCI transferred to reatined earnings/profit & loss on disposal of discontinued operations	(521.06)	-
Balance at the end of the year	**(117.14)**	**368.34**
	69,704.98	**63,153.01**

(a) Description, nature and purpose of reserve:

(i) Retained earnings: Retained earnings are the profits by the group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. It also includes remeasurement gain of defined benefit plans.

(ii) Share options outstanding reserve: This reserve relates to stock options granted by the group to eligible employees under Greenply Employee Stock Option Plan 2020 (Scheme). This reserve is transferred to securities premium or retained earnings on exercise or cancellations of vested options respectively.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Other comprehensive income (OCI): It comprises of exchange differences in translating financial statements of foreign operations.

(iv) Share application money pending allotment: This relates to amount received against application money received from employees under the Stock options exercised under Greenply Employee Stock Option Plan 2020 (Scheme).

(v) Securities premium: This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act.

(b) Disaggregation of changes in items of OCI

	31 March 2024	31 March 2023
Retained earnings		
Exchange differences in translating financial statements of foreign operations	(117.14)	368.34
	(117.14)	**368.34**

21. Non-Controlling Interest

	31 March 2024	31 March 2023
Balance as at the commencement of the year	-	-
Add: Contribution of Non-controlling interests	19.80	-
Add: Share of profit/(loss) attributable to non-controlling interest	(0.71)	-
Balance at the end of the year	**19.09**	**-**

22. Borrowings

See accounting policy in note 3 (c) and (p)

	31 March 2024	31 March 2023
Non-current borrowings		
Secured		
Term loans from bank		
Foreign currency loans	10,772.36	23,350.01
Rupee loans	33,997.49	34,993.62
	44,769.85	**58,343.63**
Less: Current maturities of non-current borrowings	5,650.00	6,834.84
	39,119.85	**51,508.79**
Loan against vehicles	15.52	37.33
Less: Current maturities of loan against vehicles	15.52	21.94
	-	**15.39**
	39,119.85	**51,524.18**
Current borrowings		
Secured		
From banks		
Foreign currency loan - buyers credit	235.34	-
Foreign currency loans - repayable on demand	-	5,073.83
Bank overdraft	-	2,296.29
Rupee loans - repayable on demand	5,293.71	9.40
Current maturities of non-current borrowings	5,650.00	6,834.84
Current maturities of loan against vehicles	15.52	21.94
	11,194.57	**14,236.30**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
Unsecured		
From banks		
Foreign loans - bill discounting	-	441.68
Rupee loans - repayable on demand	2,143.91	-
	2,143.91	**441.68**
	13,338.48	**14,677.98**

Information about the Group's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 45.

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	31 March 2024	31 March 2023
(i) Foreign currency term loans					
Landesbank Baden-Wurttemberg EUR 123.899 Lakhs(31 March 2023: EUR 114.76)	6 month Euribor plus 0.475%	Repayable at half yearly rest: 17 installment of Eur 7.94 Lakhs	2031-32	10,772.36	10,474.87
BGFI Bank [XAF 1562.90 lakhs (31 March 2023: XAF 20000 lakhs)]#	8.5%+ 1% Cess	Repayable in 16 installments quarterly rest	2026-27	-	2,822.13
BGFI Bank [XAF 5359.55 lakhs (31 March 2023: XAF 6400 lakhs)]#	8.5%+ 1% Cess	Repayable in 16 installments quarterly rest	2027-28	-	8,510.85
UGB Bank [XAF 554.33 lakhs (31 March 2023: XAF 11365.03 lakhs)]#	8.5%+ 18% Taxes	Repayable in 24 installments monthly rest	2024-25	-	1,542.16
				10,772.36	**23,350.01**
#Term loan from BGFI and UGB banks pertaining to discontinued operations.					
(ii) Rupee term loans					
HDFC Bank Limited	3 year MCLR			-	599.92
HDFC Bank Limited	3 months MCLR +0.45%			-	629.24
HDFC Bank Limited	Linked to 3 Month T-Bill + spread	Repayable at quarterly structured repayment of 28 installment from FY 2024-25	2030-31	14,555.13	12,849.94
HDFC Bank Limited	Linked to 1 Month T-Bill + spread	Repayable at quarterly rest: 20 installment of ₹ 367.5 lakhs from FY 2023-24	2027-28	5,915.89	7,394.90
Axis Bank Ltd	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 28 installment from FY 2024-25	2030-31	6,488.49	6,485.67
Kotak Bank Ltd	Linked to Repo rate + Spread	Repayable at quarterly structured repayment of 28 installment from FY 2024-25	2030-31	7,037.98	7,033.95
				33,997.49	**34,993.62**
Total				**44,769.85**	**58,343.63**

(B) Details of security

(a) Foreign currency loans of Greenply Speciality Panels Private Limited of **₹ 10,772.36 lakhs** (31 March 2023: ₹ 10,474.87) are secured by:

Charge by way of hypothecation over the MDF production line machinery including the Conti-Roll Press as per contract with Siempelkamp Maschinen-und Anlagenbau GmbH.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Term loans of ₹ Nil lakhs (31 March 2023: ₹ 1,229.16 lakhs) are secured by:

i) First pari-passu charge on immovable fixed assets of the Parent Company situated at Kriparampur (West Bengal).

ii) First pari passu charge on all movable fixed assets of the Parent Company, present and future, except assets specifically charged to other lenders.

iii) Second pari passu charge on all the current assets of the Parent Company.

(c) Rupee term loans of Greenply Speciality Panels Private Limited of ₹ 28,081.60 Lakhs (31 March 2023: ₹ 26,369.56 Lakhs) are secured by:

i) First Pari Passu charge on immovable fixed assets situated at Vadodara, Gujarat, India, including land and building.

ii) First Pari Passu charge on all movable fixed assets of the Company, present and future except for one exclusively charged to LBBW.

iii) Second pari passu charge on all the current Assets of the Company.

iv) Unconditional and Irrevocable Corporate Guarantee of Holding Company for entire tenure of loan.

(d) Rupee term loans of Greenply Sandila Private Limited of ₹ 5,915.89 Lakhs (31 March 2023: ₹ 7,394.90 Lakhs) are secured by:

i) Exclusive charge on immovable fixed assets situated at Sandilia Industrial Area, Hardoi, India.

ii) Exclusive charge on all movable fixed assets of the Company, present and future.

iii) Second exclusive charge on all current assets of the Company.

iv) Unconditional and Irrevocable Corporate Guarantee of Holding Company for entire tenure of loan.

(e) Rupee loan repayable on demand of ₹ 2,684.97 lakhs (31 March 2023: ₹ 9.40 lakhs) are secured by:

i) First pari passu charge on all the current assets of the Holding Company.

ii) Second pari passu charge on all movable fixed assets of the Holding Company, present and future, except assets specifically charged to other lenders.

iii) Second pari passu charge on immovable fixed assets of the Holding Company situated at Kriparampur (West Bengal).

(f) Secured Loan against vehicles are in respect of finance of vehicles, secured by hypothecation of the respective vehicles, which is repayable in 37 to 60 months and with interest rate ranging between 6.90% p.a to 9.44% p.a.

(g) Rupee loan of repayable on demand of Greenply Speciality Panels Private Limited for ₹ 2,184.08 lakhs (31 March 2023: ₹ Nil lakhs) are secured by:

i) First pari passu charge on all the current assets of the Greenply Speciality Panels Private Limited.

(h) Rupee loan repayable on demand of Greenply Sandila Private Limited for ₹ 424.66 lakhs (31 March 2023: ₹ Nil lakhs) are secured by:

i) First pari passu charge on all the current assets of Greenply Sandila Private Limited.

(i) The Group has submitted quarterly statements of financial information as required by banks which are in agreement with the books of accounts.

Notes to the consolidated financial statements for the period ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

23. Other financial liabilities

	31 March 2024	31 March 2023
Non-current		
Security deposits from customers	1.00	1.00
Security deposits from Suppliers	-	29.00
	1.00	**30.00**
Current		
Liability for capital goods	808.51	3,645.06
Other payable	154.59	-
Employee benefits payable (refer note c below)	2,039.23	2,267.59
Security deposits received	93.70	-
Derivatives	10.24	11.78
Channel finance assurance facility*	794.20	572.50
Unclaimed dividend	6.60	6.61
	3,907.07	**6,503.54**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2024.

(b) Information about the Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 45.

(c) It includes remuneration payable to related parties, refer note 42.

* The Group through banks and other source facilitate channel finance for inventory funding facility for its customers. Such arrangements do not qualify for de-recognition due to some liability of loss is still with the Group. Consequently at the year-end, the amount of liability of loss which remains with the Group are shown as unsecured loan.

24. Provisions

See accounting policy in note 3(i) and (j)

	31 March 2024	31 March 2023
Non-current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity	40.90	42.52
Liability for compensated absences	816.71	637.30
	857.61	**679.82**
Current		
Provision for Litigation (refer note below)	25.00	554.03
Provisions for employee benefits:		
Net defined benefit liability - gratuity	13.32	13.61
Liability for compensated absences	187.16	165.33
	225.48	**732.97**

(a) Movement of provisions (Current)

	Provision for litigation
Balance as at 1 April 2022	**1,516.03**
Add: Provisions reversed during the year 2022-23 (refer note (b)(i) below)	(962.00)
Balance as at 31 March 2023	**554.03**
Add: Provisions during the year 2023-24 (refer note (b)(iii) below)	25.00
Less: Provisions reversed during the year 2023-24 (refer note (b)(ii) below)	(554.03)
Balance as at 31 March 2024	**25.00**

Notes to the consolidated financial statements for the period ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

(b) (i) In a case related to availing of area based exemption under Central Excise where holding Company was required to pay back excess refund received from the Excise Department for the period from 01.04.2008 to 30.06.2017, the Parent Company had paid under protest its share of liability of ₹ 1,625.62 lakhs during the financial year ended 31 March 2021. The Parent Company had also made a provision of ₹ 1,516.03 lakhs towards its share of estimated interest even though the applicability of interest is litigative in nature. This provision was made with respect it the Parent Company's own share of 60% in reference to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Parent Company Law Tribunal, Guwahati Bench on 28.06.2019. Considering the nature and size of transaction, the Parent Company has already disclosed the above mentioned impact as an "exceptional items" in the financial result for the year ended 31 March 2020 and those for the year ended 31 March 2021.

(b) (ii) During the year ended 31 March 2023, the Parent Company has received an order from Office of the Commissioner, Department of Revenue, Central Goods and Services Tax fixing the special rate of value additions for the financial years 2007-08 to 2016-17 in respect of availing of area based exemption under Central Excise. The management has reassessed its liability to ₹ 2,179.64 lakhs including interest with respect to the same and consequently has reversed an excess provision of ₹ 962 lakhs, as recognised in earlier years as an ""exceptional items"" for the year ended 31 March 2023, post providing full impact pursuant to Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply Industries Limited and Greenpanel Industries Limited, duly approved by the Hon'ble National Parent Company Law Tribunal, Guwahati Bench on 28.06.2019.

During the current year, the holding company has received an order from Office of Assistant Commissioner, Department of Revenue, Central Goods and Services Tax quantifying the interest liability in respect of availing of area based exemption above. Consequently, holding company has reversed the excess provision pertaining to interest recognised in earlier years and recognized an exceptional gain of ₹ 885.75 lakhs.

(b) (iii) On October 26, 2023, Greenply Industries Limited ("GIL") incorporated a joint venture entity, Greenply Samet Private Limited (or GSPL), with Samet BV. Two directors of GIL have been appointed as the nominee directors on the Board of GSPL. In February 2024, a guarantee of INR 5,500 lakhs has been given by GIL in favour of a bank for the loan obtained by GSPL without obtaining prior approval of the shareholders of the Company by way of special resolution. The aforesaid guarantee given is not in compliance with Section 185 of the Companies Act, 2013. The Company has initiated necessary steps to ensure compliance with the applicable provisions of the Act.

25. Trade payables

	31 March 2024	31 March 2023
Dues to micro and small enterprises	1,955.17	124.29
Dues to other than micro and small enterprises	25,514.50	21,138.03
Dues to related parties (refer note 42)	2,245.99	203.90
Acceptances	3,576.18	2,802.45
	33,291.84	**24,268.67**

Information about the Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 45.

31 March 2024	Outstanding of following periods from due date of payment					
Particulars	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	Total
(i) MSME	1,643.05	305.77	3.58	2.78	-	1,955.18
(ii) Others	13,718.98	13,138.89	114.25	21.83	19.08	27,013.03
Total	**15,362.03**	**13,444.66**	**117.83**	**24.61**	**19.08**	**28,968.21**
Unbilled Trade payables						4,323.63
						33,291.84

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

31 March 2023	Outstanding of following periods from due date of payment					
Particulars	Not Due	Less Than One Year	One to two years	Two to three years	More than three years	Total
(i) MSME	116.63	4.88	2.78	-	-	124.29
(ii) Others	12,313.54	7,560.39	74.67	18.06	16.34	19,983.00
Total	**12,430.17**	**7,565.27**	**77.45**	**18.06**	**16.34**	**20,107.29**
Unbilled Trade payables						4,161.38
						24,268.67

26. Other current liabilities

	31 March 2024	31 March 2023
'Current		
Statutory dues*	852.08	890.36
Advance from customers	1,263.38	998.15
	2,115.46	**1,888.51**

*Primarily includes GST, TDS, TCS and Entry tax.

	31 March 2024	31 March 2023
Changes in contract liabilities (Advance from customers) are as follows		
Balance at the beginning of the year	998.15	1,470.92
Revenue recognised that was included in the advance from customer in the beginning of the year	(998.15)	(1,470.92)
Increase due to advance received but revenue not recognised during the year	1,263.38	998.15
Balance at the end of the year	**1,263.38**	**998.15**

27. Revenue from operations

See accounting policy in note 3(k) and (l)

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Finished goods	1,52,718.22	1,02,042.87
Stock-in-trade	64,743.51	63,835.95
	2,17,461.73	**1,65,878.82**
Other operating revenue		
Government grants		
- Refund of goods and service tax (refer note 50)	520.17	425.28
- Export incentives	10.19	10.55
	530.36	**435.83**
	2,17,992.09	**1,66,314.65**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation of revenue from sale of products with the contracted price

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted price	2,32,811.81	1,75,123.90
Less : Reduction towards variable consideration components.	15,350.08	9,245.08
Sale of products	**2,17,461.73**	**1,65,878.82**

a) The Group is in the business of manufacture and sale of plywood, medium density fibreboards and allied products. Sales are recognised when control of the products has transferred. Once products are dispatched/delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The Group does not give significant credit period resulting in no significant financing component.

b) For contract balances i.e. trade receivables and advance from customers, refer note 13 and 26.

c) For information on revenue from contracts with customers disaggregated on the basis of geographical region, refer note 47.

28. Other income

	Year ended 31 March 2024		Year ended 31 March 2023	
Income on financial assets at amortised cost				
Interest on fixed deposits with banks and others		18.57		105.22
Interest on other financial assets		33.06		20.86
Income from related party:				
- Interest on loan to associates (refer note 42)		32.05		89.11
- Commission on guarantee given to joint venture & associates (refer note 42)		121.33		128.07
Liabilities no longer required written back		84.74		1,077.61
Interest on income tax refund		98.28		46.90
Rent Received		11.98		2.07
Loss allowance				
- loss allowance	-		99.63	
- Bad debts	-	-	(23.88)	75.75
Foreign exchange fluctuations (net)		-		-
Gain on fair valuation of investments at fair value through profit and loss		15.37		-
Gain on sale and discard of property, plant and equipment (net)		615.50		7.23
Miscellaneous income		354.34		171.65
		1,385.22		**1,724.47**

29. Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw materials at the beginning of the year	9,434.73	8,992.35
Add: Purchases	93,616.55	57,738.04
Less: Inventory of raw materials at the end of the year	(14,661.24)	(9,434.73)
	88,390.04	**57,295.66**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Purchase of stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of stock-in-trade	50,412.55	48,835.02
	50,412.55	**48,835.02**

31. Changes in inventories of finished goods, work-in-progress and stock in trade

See accounting policy in note 3(f)

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories		
Work-in-progress	2,699.87	2,072.48
Finished goods	10,845.64	6,938.77
Stock in trade	3,665.26	3,778.76
Less: Relates to transferred business shown under discontinued operation	(5,879.59)	(4,312.19)
(A)	**11,331.18**	**8,477.82**
Closing inventories		
Work-in-progress	4,966.89	2,699.87
Finished goods	9,691.73	10,845.64
Stock in trade	3,920.74	3,665.26
Less: Relates to transferred business shown under discontinued operation	-	(5,879.59)
(B)	**18,579.37**	**11,331.18**
(A-B)	**(7,248.19)**	**(2,853.36)**

32. Employees benefits expense

See accounting policy in note 3(i)

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries,wages and bonus	25,035.72	18,383.12
Contribution to provident and other funds {refer note 32(a) below}	1,043.95	826.81
Expenses related to post-employment defined benefit plan {refer note 32(b) below}	291.31	222.10
Expenses related to compensated absences	583.05	370.11
'Expenses on Employees Stock Options Scheme (refer note 38)	381.70	1,521.03
Staff welfare expenses	572.42	425.09
	27,908.15	**21,748.26**

Salaries, wages and bonus includes **₹ 6,397.53 lakhs** (31 March 2023: ₹ 3,912.72 lakhs) relating to outsource manpower cost.

Notes:

(a) **Defined contribution plan:** The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund aggregates to **₹ 1,012.33 lakhs** (31 March 2023: ₹ 778.43 lakhs).

The Group contributes its Employee State Insurance (ESI) contribution with Employees' State Insurance Corporation (ESIC) maintained by Government agencies, contributions made by the Group for ESI is based on the current salaries. In the ESI scheme, contributions are also made by the employees. The annual contribution amount of **₹ 31.62 lakhs** (31 March 2023: ₹ 40.84 lakhs) has been charged to the Consolidated Statement of Profit and Loss in relation to the above defined contribution scheme.

(b) **Defined benefit plan:** Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with an insurance Company only by the Parent Company.

The following table sets out the amounts recognized in the financial statements for the defined benefit plan of the Group.

(c) **Actuarial valuation of gratuity liability**

	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit cost		
Current service cost*	289.56	248.20
Interest expense on defined benefit obligation	163.52	149.79
Interest income on plan assets	(161.77)	(148.58)
Defined benefit cost in Statement of Profit and Loss	**291.31**	**249.41**
Remeasurements from financial assumptions	86.12	(10.22)
Remeasurements from experience adjustments	(149.08)	(58.69)
Remeasurements from financial assumptions on plan assets	8.06	17.84
Defined benefit cost in Other Comprehensive Income (OCI)	**(54.90)**	**(51.07)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**236.41**	**198.34**

*During both the years Gratuity expenses for construction period on new manufacturing facility of the Group has been transferred to pre-operative expenses.

	Year ended 31 March 2024	Year ended 31 March 2023
Movement in defined benefit obligation		
Balance at the beginning of the year	2,225.19	2,119.86
Interest cost	163.52	149.79
Current service cost	289.56	248.20
Actuarial losses/(gains) recognised in other comprehensive income	(62.96)	(68.91)
Benefits paid	(188.92)	(223.75)
Less: relates to transferred business shown under discontinued operation	(15.32)	-
Balance at the end of the year	**2,411.07**	**2,225.19**
Movement in fair value of plan assets		
Balance at the beginning of the year	2,169.06	2,147.07
Interest income	161.77	148.58
Employer contributions	223.00	115.00
Benefits paid	(188.92)	(223.75)
Remeasurements from financial assumptions on plan assets	(8.06)	(17.84)
Balance at the end of the year	**2,356.85**	**2,169.06**
Net asset/(liability) recognised in the Consolidated Balance Sheet		
Present value of defined benefit obligation	(2,411.07)	(2,225.19)
Fair value of plan asset	2,356.85	2,169.06
Net asset/(liability)	**(54.22)**	**(56.13)**
Sensitivity analysis		
Increase/(Decrease) in present value of defined benefit obligation at the end of the year		
Salary escalation - Increase by 1%	179.72	169.32
Salary escalation - Decrease by 1%	(149.19)	(140.88)
Withdrawal rates - Increase by 1%	10.38	14.20
Withdrawal rates - Decrease by 1%	(2.36)	(7.24)
Discount rates - Increase by 1%	(149.04)	(133.12)
Discount rates - Decrease by 1%	182.24	162.50

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.10%	7.40%
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate	1% - 8%	1% - 8%
Expected benefit payments		
Not later than 1 year	638.68	606.99
Later than 1 year and not later than 5 years	351.04	380.98
Later than 5 year upto 10 years	384.07	715.68
Weighted average duration of defined benefit obligation (in years)	**3.47**	**4.58**

(d) The major categories of plan assets as a percentage of the fair value of total plan assets

	In %	In %
Fund with HDFC Life Insurance Company Limited	73.32%	71.99%
Fund with Kotak Mahindra Life Insurance Company Limited	21.54%	22.68%
Fund with HDFC GIL Trust Fund	4.62%	0.00%
	99.48%	**94.67%**

(e) The Group's expected contribution during next year is **₹ 326.24 lakhs** (31 March, 2023 ₹ 264.80 lakhs)

33. Finance costs

See accounting policy in note 3(p)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	4,103.92	2,288.31
Interest on Lease Liabilities (refer note 5)	268.94	212.02
Exchange difference regarded as an adjustment to borrowing cost	121.26	269.21
Other borrowing cost	222.01	164.50
Less: Transferred to Capital work-in-progress	(381.56)	(2,026.28)
	4,334.57	**907.76**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

34. Depreciation and amortisation expense

See accounting policy in note 3(d)(iii) and (e)(iii)

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	5,907.40	3,078.21
Depreciation of Right of use Assets (refer note 5)	384.52	506.99
Amortisation of intangible assets (refer note 7A)	64.82	60.88
Less: Relates to transferred business shown under discontinued operation	(905.22)	(1,048.24)
	5,451.52	**2,597.84**

35. Other expenses

		Year ended 31 March 2024		Year ended 31 March 2023
Consumption of stores and spares		2,121.13		1,468.32
Power and fuel		6,923.77		2,139.42
Rent (refer note 5)		1,081.84		842.59
Repairs to:				
- Buildings		133.40		160.52
- Plant and equipment		832.52		602.19
- Others		840.25		713.21
Insurance		664.15		495.42
Rates and taxes		540.90		91.14
Travelling expenses		2,138.03		1,649.26
Freight and delivery expenses		12,069.58		8,529.25
Export related expenses		10.14		41.77
Advertisement and sales promotion		8,128.59		5,167.74
Commission paid to independent directors		76.89		75.00
Directors sitting fees		73.50		59.75
Payment to auditors		55.09		51.66
Expenditure on corporate social responsibility		260.21		188.00
Loss on fair valuation of investments at fair value through profit and loss		-		18.56
Legal and Professional fees		1,145.41		837.85
Commission expenses		240.51		214.42
Loss allowance and bad debts				
- Bad debts	200.19		-	
- Loss allowance	(106.81)	93.38	-	-
Foreign exchange fluctuations (net)		67.72		544.05
Miscellaneous expenses		2,353.75		1,985.64
		39,850.76		**25,875.76**

36. Exceptional items

	Year ended 31 March 2024	Year ended 31 March 2023
Reversal of provision for excise duty liability and interest {refer note 24{a & b(i)}}	885.75	962.00
Gain on discontinued operations (refere note 39)	466.89	-
	1,352.64	**962.00**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

37. Income tax and deferred tax assets (net)

See accounting policy in note 3(o)

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount recognised in Profit and Loss from continuing operations		
Current tax	3,462.78	3,186.17
Taxes pertaining to earlier years	6.11	(1,808.17)
Income tax	**3,468.89**	**1,378.00**
Deferred tax	(493.65)	540.13
Deferred tax	**(493.65)**	**540.13**
Tax expense recognised in Statement of Profit and Loss	**2,975.24**	**1,918.13**
Deferred tax in other comprehensive income	13.50	12.83
Tax expense in Total Comprehensive Income	**2,988.74**	**1,930.96**
(b) Reconciliation of effective tax rate for the year		
Profit before tax from continuing operations	11,499.25	11,061.31
Applicable Income Tax rate	25.168%	25.168%
Computed tax expense	**2,894.13**	**2,783.91**
Tax impact relating to:		
Exempt income of subsidiaries	3.81	334.49
Share of (profit)/loss of joint venture	14.72	522.29
Income tax of earlier years	6.11	(1,808.17)
Non-deductible expenses for tax purposes	85.77	64.43
Indexation benefit on sale of capital asset as per Income tax act	(83.10)	-
Effect of Lower tax rates in subsidaries	72.77	-
Other differences (net)	(18.97)	21.18
Tax expense in Statement of Profit and Loss from continuing operations	**2,975.24**	**1,918.13**

(c) Movement in deferred tax liabilities and assets balances:

	31 March 2024	31 March 2023
Deferred tax liabilities	(540.76)	(509.92)
Less: Deferred tax assets	1,194.65	683.67
Net deferred tax assets/(liabilities)	**653.89**	**173.75**

Tax expense on continuing operations excludes the Group's share of tax expense on investments accounted for using the equity method of ₹ 20.33 lakhs (31 March 2023: ₹ Nil lakhs), which has been included in "Share of (loss) of equity accounted investees, net of tax". The amount also excludes the tax income from the discontiued operations of ₹ Nil lakhs (31 March 2023 - ₹ Nil lakhs).(Refer Note 39).

(d) Movement in deferred tax asset / liability

Movement in deferred Tax Asset / liability	1 April 2023	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(564.48)	(759.13)	-	(1,323.61)
Deferred tax assets				
Provisions for employee benefits	238.61	202.72	13.50	427.83
Expenses allowed for tax purposes when paid	257.71	(75.44)	-	182.27
Provisions for Trade receivables	154.93	(13.62)	-	141.31
Tax losses - carried forward	26.32	1,163.69	-	1,190.01
Other temporary differences	60.66	(24.57)	-	36.09
	173.75	**493.65**	**13.50**	**653.89**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Movement in deferred Tax Asset / liability	1 April 2022	Movement through Statement of Profit and Loss	Movement through Other Comprehensive income	31 March 2023
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(369.56)	(194.92)	-	(564.48)
Deferred tax assets				
Provisions for employee benefits	313.33	(61.89)	12.83	238.61
Expenses allowed for tax purposes when paid	540.65	(282.94)	-	257.71
Provisions for Trade receivables	183.98	(29.05)	-	154.93
Tax losses carried forward	-	26.32	-	26.32
Other temporary differences	58.31	2.35	-	60.66
	726.71	**(540.13)**	**12.83**	**173.75**

38. Share based payments

(a) Employee stock option scheme

See accounting policy in note 3(h)

The "Greenply Employee Stock Option Plan 2020" (herewith reffered to as ""ESOP Scheme 2020"") was approved by the Nomination and Remuneration Committee (NRC) of Board of Directors of the Parent Company, in their meeting held on 14 August 2020. Approval of the Shareholders were received on 15 October 2020 (for approval of ESOPs) and 23 December 2020 (modification of ESOPs previously approved) with respect to ESOP Scheme 2020. The Scheme is designed to provide incentives to eligible employees to deliver long term returns. Under the Scheme each Option entitles the holder thereof to apply for and be allotted one equity shares of the Parent Company of Re.1 each upon payment of the exercise price at the time of exercise of options by employees. The exercise period commences from the date of vesting of the Options and expires at the end of 4 years from the date of vesting. The first options were granted on 17th March 2021 to all the eligible employees followed by second options on 16th March 2022.

The Group has granted fresh options to the eligible employees on 06 November 2023 and 01 February 2024.

Vesting schedule of the said options granted on 17th March 2021 was as follows :-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 35 % of the options granted
- After 24 Months from the date of grant : 35 % of the options granted
- After 30 Months from the date of grant : 30 % of the options granted

For Employees other than Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 3,44,500)

- After 12 Months from the date of grant : 50 % of the options granted
- After 24 Months from the date of grant : 50 % of the options granted

The new options were granted on 16th March 2022 to Mr. Manoj Tulsian, Joint Managing Director & CEO

Vesting schedule of the above options granted is as below:-

Mr. Manoj Tulsian, Joint Managing Director & CEO (Options Granted 10,00,000)

- After 12 Months from the date of grant : 50 % of the options granted
- After 18 Months from the date of grant : 50 % of the options granted

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(All amounts in ₹ Lakhs, unless otherwise stated)

Vesting schedule of the options granted on 20 March 2023 are as follows

For employee of the Group (Options Granted 3,03,240)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

Vesting schedule of the options granted on November 6, 2023 are as follows

For employee of the Company (Options Granted 50,540)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

For employee of the Company (Options Granted 38,800)

- After 12 Months from the date of grant : 33.33 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 33.33 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 33.34 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Company receives certain number of shares of the Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Vesting schedule of the options granted on February 01, 2024 are as follows

For employee of the Company including subsidiaries (Options Granted 13,300)

- After 12 Months from the date of grant : 25 % of the options granted
- After 24 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 36 Months from the date of grant and based on performance of the employee : 25 % of the options granted
- After 48 Months from the date of grant and based on performance of the employee : 25 % of the options granted

In terms of the aforesaid plan, the eligible employee of the Group receives certain number of shares of the holding Company as per the terms and conditions of the Plan. The aforesaid plan is an equity settled plan.

Measurement of fair value

For grant of options on 17th March 2021 and 16th March 2022:-

The fair value of ESOP Scheme 2020 as on the date of grant was determined using the Black Scholes Model which takes into account the share price at the measurement date, expected price volatility of the underlying share, the expected dividend yield and risk free interest rate and carrying amount of liability included in employee benefit obligations.

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(All amounts in ₹ Lakhs, unless otherwise stated)

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4	Vest-5
Grant date		17 March 2021		16 March 2022	
Fair value at grant date (₹)	134.57	137.43	139.04	128.57	130.20
Share price at grant date (₹)	181.85	181.85	181.85	175.05	175.05
Exercise price (₹)	55.00	55.00	55.00	55.00	55.00
Expected volatilty	43.92%	40.73%	40.73%	46.21%	45.04%
Expected Life (expected weighted average life)	3.00	4.00	4.51	3.00	3.51
Expected dividend yield (%)	0.22	0.22	0.22	0.23	0.23
Risk free interest rate (based on zero-yield curve for Government Securities)	5.16%	5.59%	5.77%	5.45%	5.67%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Parent Companys stock price on NSE over the years.

For grant of options on 20 March 2023:-

The Group has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Group receives the services of the employee to whom the shares have been granted by the Group and the Group has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		20 March 2023		
Fair value at grant date (₹)	95.16	98.88	101.94	104.93
Share price at grant date (₹)	139.20	139.20	139.20	139.20
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatilty	43.98%	43.98%	43.98%	43.98%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.36	0.36	0.36	0.36
Risk free interest rate (based on zero-yield curve for Government Securities)	7.57%	7.57%	7.57%	7.57%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Parent Companys stock price on NSE over the years.

For grant of options on 06 November 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		06 November 2024		
Fair value at grant date (₹)	114.33	117.65	120.84	123.45
Share price at grant date (₹)	159.40	159.40	159.40	159.40
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatility	42.10%	42.10%	42.10%	42.10%

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.31	0.31	0.31	0.31
Risk free interest rate (based on zero-yield curve for Government Securities)	7.58%	7.58%	7.58%	7.58%

For grant of options on 01 February 2023:-

The Company has recognised these share based payment transactions as equity settled share based payment transaction in accordance with the requirements of paragraph 43 A and 43 B of Ind AS 102 Share Based Payments, since the Company receives the services of the employee to whom the shares have been granted by the Company and the Company has no obligation to settle the same.

The fair value of the options and the inputs used in the measurement of fair value as on the grant date are as follows:

Particulars	Vest-1	Vest-2	Vest-3	Vest-4
Grant date		01 February 2024		
Fair value at grant date (₹)	192.47	196.46	200.17	204.28
Share price at grant date (₹)	240.00	240.00	240.00	240.00
Exercise price (₹)	55.00	55.00	55.00	55.00
Expected volatilty	40.93%	40.93%	40.93%	40.93%
Expected Life (expected weighted average life)	3.00	4.00	5.00	6.00
Expected dividend yield (%)	0.20	0.20	0.20	0.20
Risk free interest rate (based on zero-yield curve for Government Securities)	7.20%	7.20%	7.20%	7.20%

Expected volatility - since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Volatility has been calculated based on the daily closing market price of the Company's stock price on NSE over the years.

Reconciliation of outstanding share options

	31 March 2024	31 March 2023
Number of Options Outstanding at the beginning of the year	19,14,490	21,12,750
Number of Options granted during the year	1,02,640	3,03,240
Number of Options forfeited/lapsed during the year	66,500	21,250
Number of Options vested during the year	8,44,500	9,82,250
Number of Options exercised during the year	4,42,250	4,80,250
Number of Shares arising as a result of exercise of options	8,22,250	2,49,000
Number of Options forfeited/lapsed during the year after vesting	-	2,500
Number of Options outstanding at the end of the year	15,08,380	19,14,490
Number of Options exercisable at the end of the year	12,13,500	8,11,250
For stock options exercised during the period, the weighted average share price at the date of exercise (₹)	170.16	138.23

(b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of consolidated Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expenses on Employees Stock Options Scheme	381.70	1,521.03
	381.70	**1,521.03**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

39. Discontinued Operations

The Board of Directors in their meeting held on 26 December 2023 and the members of the parent Company through postal ballot on 15 February 2024 have approved transfer of 51% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, a Wholly Owned Material Subsidiary, to Group of Investors, for a consideration of USD 1,573,886. Post approval, the aforesaid transactions was completed on 26 March 2024 (being the effective date of transfer) and the Group has transferred the shareholding in favour of group of investors on that date for the agreed consideration. This has resulted in gain on sale of investment of ₹ 466.89 lakhs in the year ended 31 March 2024. Remaining 49% investments has been considered as an associate (refer note 8).

Greenply Middle East Limited was not previously classified as held-for-sale or as a discontinued operation. The comparitive consolidated statement of profit and loss has been re-presented to show the discontinued operation separately from continuing operations.

(a) Results of Discontinued Operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I. Revenue from operations*	21,972.43	20,362.31
II. Other income	121.92	2.71
III Revenue (I+II)	**22,094.35**	**20,365.02**
IV. Expenses *	23,623.05	21,822.68
V. Loss before tax from discontinued operations (III-IV)	**(1,528.70)**	**(1,457.66)**
VI. Income tax expense of discontinued operations	-	-
VII Loss after tax from discontinued operations (V-VI)	**(1,528.70)**	**(1,457.66)**
VIII Gain on impact of discontinued operations recognised as exceptional item (refer note b below)	466.89	-
IX Income tax on sale of discontinued operations	19.69	-
X Profit from discontinued operations (VIII-IX)	**447.20**	**-**
Basic EPS	(1.24)	(1.19)
Diluted EPS	(1.23)	(1.18)

* The effect of elimination for transactions between the continuing and discontinued operations has not been considered as below :-

	31 March 2024	31 March 2023
Revenue from operations	6,292.42	2,113.97
Expenses	6,419.09	2,306.71
Profit/(loss) from continuing operations attributable to owners of the Company.	8,524.72	10,600.84
Profit/(loss) from discontinued operations attributable to owners of the Company.	(1,528.70)	(1,457.66)

(b) Computation of gain on disposal of discontinued operations

Particulars	₹ in lakhs
Consideration received	1,308.30
Fair Value of share of investment retained	1,320.46
Foreign currency translation reserve transferred to retained earnings / Profit & loss	521.06
Less: Carrying amount of net assets of discontinued operations	(2,682.93)
Gain on disposal of discontinued operations	**466.89**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) The net cash flows attributable to the discontinued operations are as follows:

	31 March 2024	31 March 2023
Net cash inflow from operating activities	472.20	(287.68)
Net cash outflow from investing activities	(2,137.82)	(617.95)
Net cash outflow from financing activities	727.13	3,329.89
Net (decrease)/increase in cash and cash equivalents	**(938.49)**	**2,424.26**
Cash and cash equivalents at beginning of the year (less bank overdrafts)	1,073.43	(1,223.69)
Effect of exchange rate fluctuations on cash held	(24.25)	(127.14)
Cash and cash equivalents at end of the year (less bank overdrafts)	**110.69**	**1,073.43**

(d) Effect of disposal on the financial position of the Group

Particulars	31 March 2024
Non-current assets	
Property, Plant and Equipment, Capital work-in-progress and Intangible assets	13,855.44
Other non-current financial assets	316.73
Other non-current assets	387.53
Current assets	
Inventories	8,290.96
Trade receivables	4,226.35
Cash and Cash Equivalents	110.69
Other current financial assets	-
Other current assets	3,638.22
Non Current Liabilities	
Borrowings	(8,764.91)
Provisions	(17.53)
Current liabilities	
Borrowings	(14,775.66)
Trade payables	(3,760.53)
Other financial liabilities	(550.63)
Other current liabilities	(273.73)
Net Assets of discontinued operations	**2,682.93**
Consideration received	1,308.30
Cash and cash equivalents disposed off	(110.69)
Net cash inflows from disposal of discontinued operations	**1,197.61**

40. Earnings per share

Particulars		31 March 2024	31 March 2023
Basic and diluted earnings per share from continuing operations			
(i) Profit for the year, attributable to the equity shareholders for continued operations	**(A)**	**8,524.01**	**10,600.84**
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,28,28,211	12,26,27,395
- Number of equity shares at the end of the year		12,36,98,645	12,28,76,395
Weighted average number of equity shares for computing basic earning per share	**(B)**	**12,33,99,376**	**12,28,28,211**
Weighted average number of potential equity shares on account of employee stock options	(C)	12,26,060	11,50,977
Weighted average number of equity shares for computing diluted earning per share	**[D =(B + C)]**	**12,46,25,436**	**12,39,79,188**
Basic earnings per share (₹)	(A/B)	6.91	8.63
Diluted earnings per share (₹)	(A/D)	6.84	8.55
Basic and diluted earnings per share from discontinuing operations			
(i) Profit for the year, attributable to the equity shareholders	(A)	(1,528.70)	(1,457.66)
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,28,28,211	12,26,27,395
- Number of equity shares at the end of the year		12,36,98,645	12,28,76,395
Weighted average number of equity shares for computing basic earning per share	**(B)**	**12,33,99,376**	**12,28,28,211**
Weighted average number of potential equity shares on account of employee stock options	(C)	12,26,060	11,50,977
Weighted average number of equity shares for computing diluted earning per share	**[D =(B + C)]**	**12,46,25,436**	**12,39,79,188**
Basic earnings per share (₹)	(A/B)	(1.24)	(1.19)
Diluted earnings per share (₹)	(A/D)	(1.23)	(1.18)
Basic and diluted earnings per share from continuing operations and discontinuing operations			
(i) Profit for the year, attributable to the equity shareholders	(A)	6,995.31	9,143.18
(ii) Weighted average number of equity shares			
- Number of equity shares at the beginning of the year		12,28,28,211	12,26,27,395
- Number of equity shares at the end of the year		12,36,98,645	12,28,76,395
Weighted average number of equity shares for computing basic earning per share	(B)	12,33,99,376	12,28,28,211
Weighted average number of potential equity shares on account of employee stock options	(C)	12,26,060	11,50,977
Weighted average number of equity shares for computing diluted earning per share	**[D =(B + C)]**	**12,46,25,436**	**12,39,79,188**
Basic earnings per share (₹)	(A/B)	5.67	7.44
Diluted earnings per share (₹)	(A/D)	5.61	7.37

41. Contingent liability and commitments

(to the extent not provided for)

	31 March 2024	31 March 2023
Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect tax matters in dispute/appeal	1,921.81	2,599.25
(ii) Consumer court cases in dispute	226.43	161.36
(b) The Group in its wholly owned Subsidiary Greenply Speciality Panels Private Limited has imported capital goods under 'MOOWR Scheme' (Manufacturing and Other Operations in Warehouse Scheme). Duty payable, if any, will only be determined at the time of removal and hence is not ascertainable currently.		
(c) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)*	2,697.64	-

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
*During the year joint venture Greenply Samet Private Limited has imported Capital Goods under Export Promotion Capital Goods (EPCG) Scheme of the Foreign Trade Policy 2015-2020. The Company had procured capital goods without duty, under EPCG licenses granted by the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India. Such licenses impose an obligation on the joint venture to export goods of FOB value of at least six times of duty saved under each ECPG license, within six years of date of grant of license, failing which the joint venture, on expiry of tenure of licenses, would have to pay duty saved pertaining to unfulfilled export obligation along with interest at 15% per annum thereon within 3 months of end of tenure of licenses. The joint venture has given bank guarantees in favour of Assistant / Deputy commissioner of customs in relation to such obligation. The estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG) is in proportionate to Groups share holding in the joint venture."		
d) The Supreme Court, in a judgement dated 28 February 2019, has stipulated the components of salary that need to be taken into account for computing the contribution to provident fund under the Employees Provident Fund Act,1952. The Holding Company will account for the impact of the judgement after clarification is obtained in interpreting aspects of the judgement and after knowing the effective date of its application. The Holding Company does not expect the impact to be material.		
e) Guarantees outstanding		
(i) Guarantee given to bank in respect of financial assitance to two joint venture Company and one associate company (refer note 42)	13,372.96	2,465.18
Guarantee outstanding: The Holding Company had issued guarantee in favour of banker on behalf of its joint venture Holding Company - Greenply Alkemal (Singapore) Pte. Limited for the purpose of availing working capital loan. This guarantee was issued in USD."		
The Holding Company had issued standby letter of credit in favour(SBLC) of banks on behalf of its associate company - Greenply Middle East Limited, for the purpose of availing working capital loan. This SBLC was issued in USD.		
The Holding Company had issued guarantee in favour of banker on behalf of its joint venture company - Greenply Samet Private Limited for the purpose of availing term loan. This guarantee was issued in INR.		
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,506.15	4,394.45
(ii) Other commitments: proposed investment to be made in an entity	900.00	-

Claim against the Group not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

42. Related party disclosure

a) Related parties where control exists

Company is a Joint Venture Partner:

i) Greenply Samet Private Limited (w.e.f 07th November 2023)

Company in which a subsidiary is a Joint Venture Partner:

i) Greenply Alkemal (Singapore) Pte. Limited, Singapore
(Joint venture of Greenply Holdings Pte. Limited, Singapore with Alkemal Singapore Pte. Limited, Singapore)

ii) Greenply Industries (Myanmar) Private Limited (Wholly owned subsidiary of Greenply Alkemal (Singapore) Pte. Limited.)

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Related parties where significant influence exists (Associate)

i) Greenply Middle East Limited, Dubai (w.e.f 26th March 2024)
ii) Greenply Gabon SA, Gabon (Subsidiary of Greenply Middle East Limited, Dubai) (w.e.f 26th March 2024)

c) Related parties with whom transactions have taken place during the year.

(i) Key Management Personnel (KMP) (Executive Directors and senior Management)

i) Mr. Rajesh Mittal, Chairman cum Managing Director
ii) Mr. Sanidhya Mittal, Joint Managing Director
iii) Mr. Manoj Tulsian, Joint Managing Director & CEO
iv) Mr. Nitinkumar Dagdulal Kalani, Chief Financial Officer (w.e.f. 14th February 2022)
v) Mr. Kaushal Kumar Agarwal, Company Secretary & Sr. Vice President - Legal

(ii) Key Management Personnel (KMP) (Non- executive Directors)

i) Mr. Susil Kumar Pal, Independent Director
ii) Mr. Vinod Kumar Kothari, Independent Director
iii) Mr. Upendra Nath Challu, Independent Director
iv) Ms. Sonali Bhagwati Dalal, Independent Director
v) Ms. Vinita Bajoria, Independent Director
vi) Mr. Braja Narayan Mohanty Independent Director (w.e.f 15th February 2024)

(iii) Close members of Key Management Personnel (KMP)

i) Mrs. Karuna Mittal (Wife of Mr. Rajesh Mittal)
ii) Mrs. Surbhi Poddar (Daughter of Mr. Rajesh Mittal)

(iv) Enterprises controlled by Key Management Personnel or their relatives

i) RS Homcon Limited
ii) Karuna Investment Pvt Ltd
iii) Greenlam Industries Limited
iv) Greenpanel Industries Limited
v) Vinod Kothari & Company
vi) Greenply Foundation
vii) Mittalgreen Plantations LLP
viii) RKS Family Foundation

(v) Key Management Personnel (KMP) of subsidiaries

i) Mr. Sudeep Jain (till 26th March 2024)
ii) Mr. Mohit Verma (till 26th March 2024)
iii) Mr. Indraneel Bhan (till 26th March 2024)
iv) Mr. Narendra Kumar Puhan (w.e.f. 01st June 2023)
v) Mr. Gourav Khandelwal (w.e.f. 01st June 2023)
vi) Mr. Raj Prakash Verma (w.e.f 11th May 2022 and till 11th Sep 2023)
vii) Mr. Ashish Pathak (w.e.f 11th Oct 2023)
viii) Mr.Rohit Kumar (w.e.f. 14th December 2022)
ix) Ms. Priyanka Kunal Mahtre (till 30th November 2022)

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

d) Related party transactions

Name of the related party	Nature of transaction	31 March 2024	31 March 2023
Greenply Middle East Limited	Interest income	32.05	-
	Commission on guarantee	94.62	-
Greenply Alkemal (Singapore) Pte. Limited	Purchase of products	1,019.29	647.03
	Commission on guarantee	25.02	24.43
	Other advance	154.59	12.33
Greenpanel Industries Limited	Purchase of products	192.52	5.78
	Rent paid	-	0.60
	Sale of intangible assets	0.01	-
Greenlam Industries Limited	Purchase of products	5.75	9.07
Greenply Samet Private Limited	Commission on guarantee	1.69	-
	Guarantee Given	5,500.00	-
	Investment in Equity Shares	2,500.00	-
	Sale of land	940.00	-
Greenply Foundation	Contribution towards corporate social responsibility	253.00	188.00
RKS Family Foundation	Sale of products	0.09	6.61
Mr. Rajesh Mittal	Remuneration	468.32	605.84
	Rent paid	6.20	5.79
Mr. Sanidhya Mittal	Remuneration	179.30	315.83
	Rent paid	6.20	5.79
Mr. Manoj Tulsian	Remuneration	641.49	674.01
	Share application money received	192.50	220.00
Mr. Kaushal Kumar Agarwal	Remuneration	63.72	61.55
	Share application money received	1.93	0.55
Mr. Nitinkumar Dagdulal Kalani	Remuneration	125.18	105.83
Ms. Vinita Bajoria	Remuneration	27.50	26.50
Mr. Susil Kumar Pal	Remuneration	33.00	31.25
Mr. Upendra Nath Challu	Remuneration	33.00	31.25
Mr. Vinod Kumar Kothari	Remuneration	32.00	24.75
Ms. Sonali Bhagwati Dalal	Remuneration	21.00	21.00
Mr. Braja Narayan Mohanty	Remuneration	3.89	-
Mr. Narendra Kumar Puhan	Remuneration	74.91	-
Mr. Gourav Khandelwal	Remuneration	93.90	-
Mr. Sudeep Jain	Remuneration	237.86	210.82
Mr. Mohit Verma	Remuneration	54.16	48.29
Mr. Indraneel Bhan	Remuneration	26.14	21.83
Mr. Raj Prakash Verma	Remuneration	3.85	7.60
Mr. Ashish Pathak	Remuneration	3.75	-
Mr.Rohit Kumar	Remuneration	8.10	2.44
Ms. Priyanka Kunal Mahtre	Remuneration	-	1.15
Mrs. Karuna Mittal	Rent paid	27.44	26.43
Mrs. Surbhi Poddar	Remuneration	27.30	32.85
Vinod Kothari & Company	Professional fees paid	10.60	7.70
RS Homcon Limited	Rent paid	12.40	11.77
	Rent received	0.09	-
Karuna Investment Pvt Ltd	Rent received	0.60	0.72
Mittalgreen Plantations LLP	Rent received	0.42	-

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

e) Outstanding balances

Name of the related party	Nature of transaction	31 March 2024	31 March 2023
Greenply Middle East Limited	Loan given	-	410.86
	Trade payables	1,671.41	666.23
	Guarantee given	5,370.96	6,297.52
	Interest receivable	-	10.58
	Commission on guarantee receivable	24.20	-
Greenply Alkemal (Singapore) Pte. Limited	Trade payables	574.58	201.10
	Guarantee given	2,502.00	2,465.18
	Commission on guarantee receivable	6.23	6.07
	Other advance	154.59	152.31
Greenply Samet Private Limited	Guarantee given	5,500.00	-
	Commission on guarantee receivable	11.59	-
	Consideration receivable from sale of land	744.48	-
Greenlam Industries Limited	Trade payables	-	2.80
Greenpanel Industries Limited	Trade payables	-	6.81
Mr. Rajesh Mittal	Remuneration	65.00	198.00
	Security deposit	2.50	2.50
Mr. Manoj Tulsian	Remuneration	60.00	132.00
Mr. Sanidhya Mittal	Remuneration	40.00	175.00
Ms. Vinita Bajoria	Remuneration	13.50	13.50
Mr. Susil Kumar Pal	Remuneration	13.50	13.50
Mr. Upendra Nath Challu	Remuneration	13.50	13.50
Mr. Vinod Kumar Kothari	Remuneration	13.50	13.50
Ms. Sonali Bhagwati Dalal	Remuneration	13.50	13.50
Mr. Braja Narayan Mohanty	Remuneration	1.70	-
Vinod Kothari & Company	Professional fees paid	0.08	-
RS Homcon Limited	Security deposit	2.07	2.07
Mrs. Karuna Mittal	Security deposit	3.36	3.36

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	31 March 2024	31 March 2023
Short-term employee benefits	1,653.81	1,766.27
Other long-term benefits	84.79	88.41
Share Based payments	392.47	334.11
Total compensation key management personnel	**2,131.07**	**2,188.79**

g) Terms and conditions of transactions with related parties

Purchase and sales from/to related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to related party are on terms at arm's length price. The commission on such guarantees have been recovered at arm length price.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

43. Accounting classifications and fair values

See accounting policy in note 3('c)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet are as follows:

Financial assets at amortised cost	31 March 2024	31 March 2023
	Carrying Value	Carrying Value
Loans	174.44	210.10
Other financial assets	1,758.87	1,544.63
Trade receivables	24,902.26	22,872.32
Cash and cash equivalents	2,202.59	3,106.58
Investments	81.16	74.80
Bank balances other than cash and cash equivalents	35.24	35.38
	29,154.56	**27,843.81**

Financial assets at fair value through profit and loss	31 March 2024		31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1				
Investments	2.04	2.04	0.76	0.76
Level 2				
Derivatives	-	-	-	-
Level 3				
Investments	452.61	452.61	438.52	438.52
	454.65	**454.65**	**439.28**	**439.28**
Total Financial Assets	**29,609.21**	**454.65**	**28,283.09**	**439.28**
Financial liabilities at amortised cost				
Borrowings	52,458.33		66,202.16	
Lease liabilites	2,452.41		3,281.38	
Other financial liabilities	3,897.83		6,521.76	
Trade payables	33,291.84		24,268.67	
	92,100.41	**-**	**1,00,273.97**	**-**
Financial liabilities at fair value through profit and loss				
Level 2				
Derivatives	10.24	10.24	11.78	11.78
Total Financial Liabilities	**92,110.65**	**10.24**	**1,00,285.75**	**11.78**

44. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

possible on Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements are as follows:

	31 March 2024	31 March 2023
Financial assets - Level 1		
Investments	2.04	0.76
Financial assets - Level 2		
Derivatives	-	-
Financial assets - Level 3		
Investments	452.61	438.52
Financial liabilities - Level 2		
Derivatives	10.24	11.78

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the current maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of derivatives (forward foreign exchange contracts,etc) is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

(c) The fair value of unquoted investments included in level 3 is determined using discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc.

However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

There were no transfer of financial assets or liabilities measured at fair value between level 1 and level 3, or transfer into or out of level 3 during the year ended 31 March 2024 and 31 March 2023.

Level 3 Fair Values

Movement in the value of unquoted equity instruments through FVTPL

Reconciliation from the Opening balances to the Closing Balance

Particulars	31 March 2024	31 March 2023
Opening	438.52	381.22
Additions	-	76.00
Gain on fair valuation of investments at fair value through profit and loss	14.09	(18.70)
Closing	**452.61**	**438.52**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

45. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance.

The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The sources of risks which the Group is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, Investments, Derivative financial instruments, Loans	Ageing analysis, Credit rating	Diversification of Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings, lease liabilities and Other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR"	Sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Non current borrowings at variable rates	Sensitivity analysis Interest rate movements	The Group has held policies and guidelines to minimise impact of interest rate risk.

(i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers and loans. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	31 March 2024	31 March 2023
Revenue from top customer	2.22%	2.90%
Revenue from top five customers	5.65%	7.64%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments amd makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. The movement of expected credit loss provision is as follows:

Particulars	31 March 2024	31 March 2023
Balance at the beginning	566.41	654.50
Movement in loss allowance	(100.89)	(92.16)
Less: Relates to transferred business shown under discontinued operation	(64.80)	-
Exchange differences on translation of foreign operations	0.92	4.07
Balance at the end	**401.64**	**566.41**

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31 March 2024	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	16,507.33	23,836.13	28,750.58	69,094.04
Trade payables	33,291.84	-	-	33,291.84
Lease liabilites*	1,023.43	1,554.79	349.16	2,927.38
Other financial liabilities	3,896.83	1.00	-	3,897.83
Derivatives	10.24	-	-	10.24
	54,729.67	**25,391.92**	**29,099.74**	**1,09,221.33**

31 March 2023	< 1 year	1 - 5 years	> 5 years	Total
Borrowings (including current maturities)*	19,354.30	43,773.17	21,134.24	84,261.71
Trade payables	24,268.67	-	-	24,268.67
Lease liabilites*	911.62	2,801.27	349.16	4,062.05
Other financial liabilities	6,491.76	30.00	-	6,521.76
Derivatives	11.78	-	-	11.78
	51,038.13	**46,604.44**	**21,483.40**	**1,19,125.97**

* including estimated interest

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

(a) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group companies. Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Exposure to currency risk

The Group's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	31 March 2024		31 March 2023	
		Amount in Foreign currency in Lakhs	₹ in Lakhs	Amount in Foreign currency in Lakhs	₹ in Lakhs
- Hedged exposures *					
Trade payables	EURO	-	-	1.85	164.84
	USD	37.40	3,119.50	14.59	1,198.81
			3,119.50		**1,363.65**
- Unhedged exposures					
Borrowings - Buyers credit	USD	2.78	231.77	-	-
			231.77		**-**
Borrowings	EURO	123.90	11,140.20	124.39	11,072.11
			11,140.20		**11,072.11**
Trade payables	EURO	1.48	133.05	16.47	1,465.86
	USD	31.82	2,653.94	11.64	956.09
	CNY	-	-	0.18	2.09
			2,786.99		**2,424.05**
Cash and cash equivalents	EURO	-	-	3.59	319.50
			-		**319.50**
Trade receivables	EURO	-	-	15.46	1,375.99
	USD	0.48	40.44	0.61	50.22
			40.44		**1,426.21**
Other receivables	USD	5.76	480.45	-	-
			480.45		**-**

* These foreign exchange liabilities are covered with forward contract having a maturity of less than one year.

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian Rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	31 March 2024	31 March 2023
USD (1% Movement)	Strengthening	Decrease in Profit	(33.26)	(8.35)
USD (1% Movement)	Weakening	Increase in Profit	33.26	8.35
USD (1% Movement)	Strengthening	Decrease in Equity, net of tax	(23.27)	(3.43)
USD (1% Movement)	Weakening	Increase in Equity, net of tax	23.27	3.43
EUR (1% Movement)	Strengthening	Increase in Profit	1.33	28.84
EUR (1% Movement)	Weakening	Decrease in Profit	(1.33)	(28.84)
EUR (1% Movement)	Strengthening	Increase in Equity, net of tax	1.18	8.26
EUR (1% Movement)	Weakening	Decrease in Equity, net of tax	(1.18)	(8.26)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates related primarily to the Group's current borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Group 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Fixed rate instruments		
Financial liabilities	(250.86)	(16,127.16)
	(250.86)	**(16,127.16)**
Variable rate instruments		
Financial liabilities	(52,207.47)	(50,075.00)
	(52,207.47)	**(50,075.00)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Effect	Nature	31 March 2024	31 March 2023
Variable rate instruments	Strengthening	Decrease in Profit	(522.07)	(500.75)
	Weakening	Increase in Profit	522.07	500.75
	Strengthening	Decrease in Equity, net of tax	(428.62)	(419.32)
	Weakening	Increase in Equity, net of tax	428.62	419.32
Cash flow sensitivity (net)	Strengthening	Decrease in Profit	(522.07)	(500.75)
	Weakening	Increase in Profit	522.07	500.75
	Strengthening	Decrease in Equity, net of tax	(428.62)	(419.32)
	Weakening	Increase in Equity, net of tax	428.62	419.32

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

46. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	31 March 2024	31 March 2023
Borrowings (refer note 22)	52,458.33	66,202.16
Less: Cash and cash equivalents (refer note 14)	2,202.59	3,106.58
Adjusted net debt	**50,255.74**	**63,095.58**
Equity (refer note 19,20 and 21)	70,961.06	64,381.77
Debt to Equity (net)	**0.71**	**0.98**

In addition, the Group has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Group.

47. Operating segments

A. Basis of segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group' s other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which is the Group's strategic business units. These business units are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Plywood and allied products Medium Density Fibre Boards and allied products	Manufacturing and trading

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Chief operating decision maker (CODM). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total	Plywood and allied products	Medium Density Fibre Boards and allied products	Total
Segment revenue:						
- External revenues	2,03,068.58	36,838.06	2,39,906.64	1,86,676.96	-	1,86,676.96
- Inter-segment revenue	26.94	30.94	57.88	-	-	-
Revenue from operations	**2,25,067.95**	**36,869.00**	2,39,964.52	**1,86,676.96**	**-**	**1,86,676.96**
Less: Revenue from discontinued operations	21,972.43	-	21,972.43	20,362.31	-	20,362.31
Revenue from continuing operations	**2,03,095.52**	**36,869.00**	**2,17,992.09**	**1,66,314.65**	**-**	**1,66,314.65**
Segment result	13,467.97	947.45	14,415.42	12,558.68	(122.24)	12,436.44
Results of discontinued operations	(1,528.70)	-	(1,528.70)	(1,457.66)	-	(1,457.66)
Segment Result from continuing operations	**14,996.67**	**947.45**	**15,944.12**	**14,016.34**	**(122.24)**	**13,894.10**
Reconciliation to profit before tax						
Finance costs	-	-	4,334.57	-	-	907.76
Other unallocated expenditure (net of unallocated income)	-	-	110.30	-	-	467.37
Profit before tax	-	-	**11,499.25**	-	-	**12,518.97**
Taxes	-	-	2,975.24	-	-	1,918.13
Profit for the year#	-	-	8,524.01	-	-	10,600.84
	-	-	-	-	-	-
Segment depreciation and amortisation*	3,095.60	2,355.92	5,451.52	2,554.86	42.98	2,597.84
Capital expenditure	5,227.50	9,051.80	14,279.30	6,459.06	35,073.12	41,532.18
# Includes Share of (loss) of equity accounted investees, net of tax	(131.30)	-	(131.30)	(2,075.21)	-	(2,075.21)
Segment assets	90,966.02	69,617.26	1,60,583.28	1,05,494.41	61,555.13	1,67,049.54
Investments accounted for using the equity method	2,491.76	1,320.46	3,812.22	123.07	-	123.07
Unallocated assets	-	-	1,997.75	-	-	930.39
Total assets	-	-	**1,66,393.25**	-	-	**1,68,103.00**
Segment liabilities	49,047.94	46,289.97	95,337.91	62,810.71	40,805.04	1,03,615.75
Unallocated liabilities	-	-	94.28	-	-	105.48
Total liabilities	-	-	**95,432.19**	-	-	**1,03,721.23**

*There are no material non cash expenses other than depreciation and amortisation.

Property, plant and equipment are allocated based on location of the assets.

The Group's revenue from external customers by location of operations and information about its non- current assets by location of assets are detailed below:-

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Geographical information

Particulars	Within India		Outside India		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
External revenue by location of customers for continuing operations	2,16,625.98	1,65,169.38	835.75	709.44	2,17,461.73	1,65,878.82
External revenue by location of customers for discontinued operations	9,859.33	4,415.39	12,113.10	15,946.92	21,972.43	20,362.31
Non current assets other than financial assets and deferred tax assets.	80,914.92	90,776.26	14,672.28	10,221.62	95,587.20	1,00,997.88

Major customer

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

48. Additional information pursuant to paragraph 2 of Division II of schedule III to the Companies Act 2013.

	Net assets (total assets minus total liabilities)		Share in profit or loss	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Holding Company				
Greenply Industries Limited	101.94%	72,339.14	133.58%	9,344.56
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	1.87%	1,324.02	12.08%	844.77
Greenply Speciality Panels Private Limited	-3.05%	(2,163.77)	-22.55%	(1,577.17)
Foreign				
Greenply Holdings Pte. Limited	-0.05%	(37.87)	-0.22%	(15.15)
Greenply Middle East Limited ^	0.60%	427.32	-21.84%	(1,528.70)
Joint venture:				
Indian				
Greenply Samet Private Limited	-0.10%	(72.82)	-1.04%	(72.82)
Foreign				
Greenply Alkemal (Singapore) Pte. Limited	-0.98%	(698.55)	-0.84%	(58.48)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.02%	17.68	-0.03%	(2.12)
Adjustment arising out of consolidation	-0.25%	(174.09)	0.86%	60.42
At 31 March 2024	**100.00%**	**70,961.06**	**100.00%**	**6,995.31**

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
Holding Company				
Greenply Industries Limited	49.49%	38.10	132.67%	9,382.66
Subsidiaries:				
Indian				
Greenply Sandila Private Limited	2.46%	1.89	12.10%	846.66
Greenply Speciality Panels Private Limited	1.82%	1.40	-22.53%	(1,575.77)
Foreign				
Greenply Holdings Pte. Limited	-0.57%	(0.44)	-0.22%	(15.59)
Greenply Middle East Limited ^	46.80%	36.03	-20.98%	(1,492.67)
Joint venture:				
Indian				
Greenply Samet Private Limited	0.00%	-	-1.03%	(72.82)
Foreign				
Greenply Alkemal (Singapore) Pte. Limited	0.00%	-	-0.83%	(58.48)
Non-controlling interests in subsidiaries				
Alishan Panels Private Limited	0.00%	-	-0.03%	(2.12)
Adjustment arising out of consolidation	0.00%	-	0.85%	60.42
At 31 March 2024	**100.00%**	**76.98**	**100.00%**	**7,072.29**

^ includes a wholly owned step down subsidiary Company - Greenply Gabon SA

49. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

50. Government grant (Ind AS 20): Other operating revenue includes incentives against scheme of budgetary support under Goods and Services Tax Regime for the units set-up in Tizit, Nagaland of ₹ 520.17 lakhs (31 March 2023 ₹ 425.28 lakhs).

Notes to the consolidated financial statements for the period ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

51. Distribution made and proposed dividend

	Year ended 31 March 2024	Year ended 31 March 2023
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2023:	616.68	614.32
₹ 0.50 per share (31 March 2022: ₹ 0.50 per share)		
Total dividend paid	**616.68**	**614.32**
Proposed dividend on equity shares		
Final dividend for the year ended on 31 March 2024:	618.50	614.38
₹ 0.50 per share (31 March 2023: ₹ 0.50 per share)		
Total dividend proposed	**618.50**	**614.38**

Proposed dividends on equity shares are subject to approval by the shareholders at the ensuing annual general meeting and are not recognised as a liability as at 31 March 2024.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration number: 101248W/W-100022

Seema Mohnot
Partner
Membership No: 060715

Place : Kolkata
Dated : 21st May 2024

For and on behalf of Board of Directors of
Greenply Industries Limited
CIN: L20211WB1990PLC268743

Rajesh Mittal
Chairman cum Managing Director
DIN : 00240900

Manoj Tulsian
Joint Managing Director & CEO
DIN : 05117060

Nitinkumar Dagdulal Kalani
Chief Financial Officer

Kaushal Kumar Agarwal
Company Secretary & Sr. VP-Legal

Place : Kolkata
Dated : 21st May 2024

Notes

Notes

Corporate Information

Board of Directors

Mr. Rajesh Mittal, Chairman cum Managing Director

Mr. Manoj Tulsian, Joint Managing Director & CEO

Mr. Sanidhya Mittal, Joint Managing Director

Mr. Susil Kumar Pal

Mr. Vinod Kumar Kothari

Mr. Upendra Nath Challu

Ms. Sonali Bhagwati Dalal

Ms. Vinita Bajoria

Mr. Braja Narayan Mohanty

Audit Committee

Mr. Susil Kumar Pal, Chairman

Mr. Vinod Kumar Kothari

Mr. Upendra Nath Challu

Mr. Rajesh Mittal

Stakeholders Relationship Committee

Mr. Susil Kumar Pal, Chairman

Mr. Rajesh Mittal

Mr. Sanidhya Mittal

Nomination & Remuneration Committee

Mr. Susil Kumar Pal, Chairman

Mr. Upendra Nath Challu

Mr. Vinod Kumar Kothari

Mr. Rajesh Mittal

Ms. Vinita Bajoria

Corporate Social Responsibility Committee

Mr. Vinod Kumar Kothari

Mr. Upendra Nath Challu

Mr. Rajesh Mittal

Mr. Sanidhya Mittal

Ms. Vinita Bajoria

Operational Committee

Mr. Rajesh Mittal

Mr. Sanidhya Mittal

Mr. Susil Kumar Pal

Mr. Vinod Kumar Kothari

Risk Management Committee

Mr. Manoj Tulsian, Chairman

Mr. Sanidhya Mittal

Mr. Susil Kumar Pal

Mr. Upendra Nath Challu

Mr. Nitinkumar Dagdulal Kalani (CFO)

Chief Financial Officer & Chief Investors Relation Officer

Mr. Nitinkumar Dagdulal Kalani

Company Secretary & Vice President-Legal

Mr. Kaushal Kumar Agarwal

Bankers/financial institutions

Axis Bank Ltd.

Citi Bank, N.A.

DBS Bank India Ltd.

HDFC Bank Ltd.

ICICI Bank Limited

State Bank of India

Yes Bank Ltd.

Statutory Auditors

M/s. B S R & Co. LLP

Godrej Waterside, Unit No. 603

6th Floor, Tower - 1

Plot No.5, Block - DP, Sector -V

Salt Lake, Kolkata 700 091, India

Registrar & Share Transfer Agent

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Email: investors@greenply.com

Website: www.greenply.com

CIN: L20211WB1990PLC268743

Units

Plywood and allied Products

- Tizit, Nagaland
- Kriparampur, West Bengal
- Bamanbore, Gujarat
- Sandila, Uttar Pradesh (WOS)

MDF and allied Products

- Sherpura, Vadodara, Gujarat (WOS)

Functional Furniture Hardware Products

- Sherpura, Vadodara, Gujarat (JV)

Industries Limited

www.greenply.com