



Greenply/2026-27
April 28, 2026

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip 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: Audited Financial Results for the quarter and year ended 31st March, 2026

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the followings:

- a) Statement of Audited Standalone Financial Results, Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026, Statement of Assets and Liabilities as at March 31, 2026 and cash flow statement for the financial year ended March 31, 2026 duly approved and taken on record by the Board of Directors at its meeting held on April 28, 2026.
- b) The Audit Report with unmodified opinion(s) in respect of both Standalone & Consolidated Financial Results, as submitted by the Auditors of the Company.
- c) Declaration by the Chief Financial Officer of the Company to the effect that Auditors have submitted their Report with unmodified opinion.

The Board Meeting commenced at 11:45 a.m. and concluded at 03:55 p.m.

The above Audited Financial Results along with the Auditors Report thereon are also available on the website of the Company ' www.greenply.com/investors '

Thanking you,

Yours faithfully,
For GREENPLY INDUSTRIES LIMITED

KAUSHAL KUMAR AGARWAL
COMPANY SECRETARY &
VICE PRESIDENT-LEGAL

Encl.: As above



(₹ in Lakhs)

Statement of Standalone Profit and Loss for the Three Months and Year ended 31 March 2026

Sr. No.	Particulars	Three months ended 31.03.2026	Previous Three months ended 31.12.2025	Corresponding Three months ended 31.03.2025 in the previous year	Year ended 31.03.2026	Year ended 31.03.2025
		(Audited) {Refer Note 7}	(Unaudited)	(Audited) {Refer Note 7}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	56,259.51	50,054.43	49,795.32	2,02,240.68	1,90,113.07
	b) Other income	757.57	866.43	1,528.71	3,755.41	5,524.37
	Total Income	57,017.08	50,920.86	51,324.03	2,05,996.09	1,95,637.44
2.	Expenses					
	a) Cost of materials consumed	15,114.35	16,844.45	14,970.56	61,009.53	57,697.01
	b) Purchase of stock-in-trade	18,326.60	19,016.26	19,373.58	70,402.71	73,228.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,127.78	(2,715.61)	(1,536.63)	3,217.45	(6,002.46)
	d) Employee benefits expense	6,259.36	6,455.07	5,838.84	25,253.25	23,530.58
	e) Finance costs	331.59	174.71	236.58	971.85	599.39
	f) Depreciation and amortisation expenses	598.16	600.03	558.78	2,338.59	2,246.54
	g) Other expenses	8,001.70	7,733.57	8,094.63	30,750.67	30,940.03
	Total Expenses	52,759.54	48,108.48	47,536.34	1,93,944.05	1,82,239.90
3.	Profit before exceptional items and tax (1-2)	4,257.54	2,812.38	3,787.69	12,052.04	13,397.54
4.	Exceptional items (Refer Note 3)	(1,515.55)	(340.09)	(660.55)	(1,976.63)	(660.55)
5.	Profit before tax (3+4)	2,741.99	2,472.29	3,127.14	10,075.41	12,736.99
6.	Tax expense					
	a) Current tax (refer Note 4)	1,069.47	715.42	745.23	3,140.94	2,484.91
	b) Deferred tax	(212.70)	(41.46)	(113.00)	(424.88)	(255.05)
	Total tax expense	856.77	673.96	632.23	2,716.06	2,229.86
7.	Profit for the period (5-6)	1,885.22	1,798.33	2,494.91	7,359.35	10,507.13
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	18.26	137.60	(2.57)	157.86	(9.53)
	Income tax relating to items that will not be reclassified to profit or loss	(4.60)	(34.63)	0.65	(39.73)	2.40
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the period	13.66	102.97	(1.92)	118.13	(7.13)
9.	Total Comprehensive Income for the period (7+8)	1,898.88	1,901.30	2,492.99	7,477.48	10,500.00
10.	Paid-up equity share capital (Face value ₹ 1/- each)	1,249.02	1,248.88	1,248.73	1,249.02	1,248.73
11.	Other equity				88,539.51	81,670.65
12.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	1.51*	1.44*	2.00*	5.89	8.47
	b) Diluted (₹)	1.51*	1.44*	2.00*	5.89	8.41

* Not annualised





(₹ in Lakhs)

Sr.	Particulars	Standalone Balance Sheet	
		As at	
		31.03.2026 (Unaudited)	31.03.2025 (Audited)
A. ASSETS			
1. Non-current assets			
	(a) Property, plant and equipment	17,887.88	16,651.14
	(b) Capital work-in-progress	691.26	350.88
	(c) Right of use assets	990.87	1,321.07
	(d) Intangible assets	79.60	1,017.91
	(e) Financial assets		
	(i) Investments	45,128.09	27,804.11
	(ii) Loans	59.72	14,862.56
	(iii) Other financial assets	1,401.89	59.26
	(f) Non-current tax assets (net)	382.89	794.23
	(g) Deferred tax assets (net)	953.91	568.75
	(h) Other non-current assets	1,924.52	1,625.89
	Total non-current assets	69,500.63	65,055.80
2. Current assets			
	(a) Inventories	24,878.84	36,277.90
	(b) Financial assets		
	(i) Trade receivables	34,981.81	29,228.14
	(ii) Cash and cash equivalents	1,629.71	690.23
	(iii) Bank balances other than cash and cash equivalents	38.01	1,279.65
	(iv) Loans	1,436.93	125.86
	(v) Other financial assets	2,371.60	1,349.22
	(c) Other current assets	2,993.52	4,007.36
	Total current assets	68,330.42	72,958.36
	TOTAL ASSETS	1,37,831.05	1,38,014.16
B. EQUITY AND LIABILITIES			
1. Equity			
	(a) Equity share capital	1,249.02	1,248.73
	(b) Other equity	88,539.51	81,670.64
	Total equity	89,788.53	82,919.37
2. Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	1,728.83	570.00
	(ii) Lease liabilities	402.07	710.15
	(iii) Other financial liabilities	1.00	1.00
	(b) Provisions	940.89	811.01
	Total non-current liabilities	3,072.79	2,092.16
3. Current Liabilities			
	(a) Financial liabilities		
	(i) Borrowings	2,796.71	4,627.79
	(ii) Lease liabilities	401.00	435.00
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6,123.85	2,443.39
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30,197.01	40,533.10
	(iv) Other financial liabilities	2,717.61	3,143.28
	(b) Other current liabilities	1,570.20	1,490.88
	(c) Provisions	1,128.04	293.88
	(d) Current tax liabilities(net)	35.31	35.31
	Total current liabilities	44,969.73	53,002.63
	Total liabilities	48,042.52	55,094.79
	TOTAL EQUITY AND LIABILITIES	1,37,831.05	1,38,014.16





(₹ in Lakhs)

Particulars	Statement of Standalone Cash flows		Period ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Audited)	(Audited)	(Audited)
A. Cash flows from operating activities				
Profit before Tax	10,075.41	12,736.99		
Adjustments for:				
Depreciation and amortisation expense	2,338.59	2,246.54		
Finance costs	971.85	599.39		
Interest income	(332.65)	(1,441.95)		
Loss/(Gain) on fair valuation of investments	154.79	(20.18)		
Loss on Sale of investments	120.99	(3.55)		
Amortisation of other current assets	2.00	2.00		
Loss allowance on trade receivables	191.06	66.79		
Loss allowance other non current assets	298.07	-		
Liability no longer required written back	(150.89)	(36.72)		
Loss/(Gain) on sale/discard of property, plant and equipment	8.30	(29.24)		
Commission on guarantee given to subsidiaries and joint venture	(277.40)	(393.13)		
Commission on guarantee received	(19.94)	-		
Provision for diminution in value of Investment	269.73	660.55		
Provision for financial liability	947.75	-		
Unrealised foreign exchange fluctuations (net)	(135.67)	82.24		
Share based payment expense	9.48	66.30		
Cash generated from operation before working capital changes	4,396.06	1,799.04		
Operating cash flows before working capital changes	14,471.47	14,536.03		
Working capital adjustments:				
(Increase) in trade receivables	(5,943.62)	(6,385.23)		
(Increase)/Decrease in other non- current financial assets	(91.45)	100.94		
Decrease/(Increase) in other non current assets and loans	1,240.24	(154.99)		
(Increase)/Decrease in other current financial assets	(1,251.53)	591.38		
(Increase) in other current assets and loans	(297.23)	(1,069.60)		
Decrease/(Increase) in inventories	11,399.06	(13,312.23)		
(Decrease)/Increase in trade payables	(6,744.19)	13,000.19		
(Decrease)/Increase in other current financial liabilities	(50.81)	526.05		
Increase in other current liabilities	79.32	114.14		
Increase in provisions	199.15	185.92		
	(1,461.06)	(6,403.43)		
Cash generated from operations	13,010.41	8,132.60		
Income tax paid (net of refund)	(2,729.60)	(2,752.06)		
Net cash generated from operating activities	10,280.81	5,380.54		
B. Cash flows from investing activities				
Acquisition of property, plant and equipment and capital work-in-progress	(4,117.32)	(1,844.72)		
Acquisition of intangible assets and intangible assets under development	-	(0.55)		
Proceeds from sale of property, plant and equipment	1,013.80	249.14		
Acquisition of investments	(19,550.02)	(5,000.00)		
Proceeds from sale of investments	425.89	134.18		
Loan to subsidiary	(1,300.00)	-		
Repayment of loan by subsidiary	14,800.00	-		
Proceeds in fixed deposits with banks (having maturity of more than 3 months)	1,241.68	-		
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	-	(1,245.10)		
Commission received on guarantee given to subsidiaries and joint venture	209.88	386.71		
Commission received on guarantee given	19.94	-		
Interest received	602.41	1,432.52		
Net cash used in investing activities	(6,653.74)	(5,887.82)		
C. Cash flows from financing activities				
Proceeds from issue of share capital and securities premium	11.96	627.63		
Proceeds from non-current borrowings	2,190.21	600.00		
(Repayment)/Proceeds from current borrowings (net)	(2,750.18)	(466.31)		
(Repayment) of non current borrowings	(196.11)	(15.12)		
Interest paid	(724.98)	(411.18)		
Repayment towards lease liabilities including interest	(594.09)	(536.79)		
Dividend paid	(624.40)	(618.73)		
Net cash used in financing activities	(2,687.59)	(820.50)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	939.48	(1,327.78)		
Cash and cash equivalents at beginning of the period	690.23	2,018.00		
Cash and cash equivalents as at end of the period	1,629.71	690.22		





Notes:

1.	The above standalone annual financial results for the three months and year ended 31 March 2026 have been reviewed and recommended by the Audit Committee in their meeting held on 28th April 2026 and approved by the Board of Directors of the Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31 March 2026.
2.	The Company's business activity fall within a single operating segment, namely 'Plywood and allied products'. Accordingly, the disclosure requirements of Ind AS 108 - 'Operating Segment' are not applicable.
3.	<p>Exceptional loss includes the following:-</p> <p>(a) The Board of Directors in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenwud Panel Limited (formerly known as Greenply Middle East Limited), Dubai, to one of the existing shareholders, for a consideration of INR 425.89 lakhs (USD 4,91,774). Post approval, the aforesaid transactions was completed on 24 June 2025 (being the effective date of transfer) and the Company had transferred the shareholding in favour of the aforesaid shareholder for the agreed consideration. This had resulted in loss on sale of investment of Rs 120.99 lakhs and the same has been shown under "exceptional items" for the quarter ended June 2025.</p> <p>(b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes", consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory chages. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the standalone statement of profit and loss during the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 213.57 Lakhs and long-term compensated absences of Rs. 126.52 Lakhs. The Company continues to monitor the finalisation of Central /State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.</p> <p>(c) During the quarter ended 31st March 2026, Considering the prevailing geo-political situation in the Middle East, there has been no significant operational activity at Greenwud Panel Limited (formerly known as Greenply Middle East Limited) (GMEL), Dubai. Consequently, the business performance of the entity has fallen short of the approved budgets and business plan over a sustained period. These factors, along with other matters, have adversely impacted the recoverability of the Company's investments, financial guarantees extended to banks for loans availed by GMEL and advances. The Company has therefore recognised a provision for diminution in the value of its residual investment amounting to Rs. 269.73 lakhs. Additionally, the financial guarantee of Rs. 947.75 lakhs and advances paid of Rs. 298.07 lakhs have been provided for as impairment loss and loss allowance, respectively, during the year. On account of the above (a), (b), (c), the stipulated loss recognized for the year ended 31st March 2026 amount to Rs 1,976.63 Lakhs.</p> <p>(d) During the quarter and year ended 31 March 2025, Company had recognised provision for impairment of investments of Rs. 660.55 lakhs for investments held in Greenply Holdings Pte. Limited (wholly owned subsidiary of the Company).</p>
4.	Current tax for the year ended 31 March 2025 includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs.393.35 lakhs have been disclosed under "Other Income" during the year ended 31 March 2025.
5.	<p>During the year, the Company was subject to a search and seizure operation conducted by the Income tax Department under the provisions of the Income tax Act, 1961 at certain business premises of the Company from 26th February 2026 to 02nd March 2026.</p> <p>As at the balance sheet date and up to the date of signing of these financial statements, no assessment order, notice of demand or penalty order has been received by the Company pursuant to the said proceedings. The matter is presently at a preliminary stage to assess any possible impact on the financial statements of the Company.</p>
6.	The Board of Directors has recommended a dividend at the rate of Re 0.50 per equity share of Re. 1 each (i.e. 50% of face value of equity share) for the year ended 31 March 2026, which is subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
7.	The figures for the three months ended 31 March 2026 and for the corresponding three months ended 31 March 2025 are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto the nine months of the respective financial year ending on 31 March. The published year to date figures upto the nine months of the relevant financial year were subjected to Limited Review.

By order of the Board of Directors

Place: Kolkata
Dated: 28th April 2026




Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

Independent Auditor's Report

To the Board of Directors of Greenply Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Greenply Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)

Greenply Industries Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Independent Auditor's Report (Continued)
Greenply Industries Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Seema Mohnot

Partner

Kolkata

28 April 2026

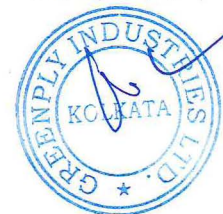
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UDIN:26060715ELEYEG5034



(₹ in Lakhs)

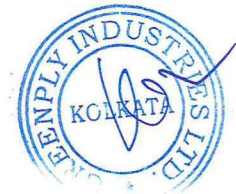
Statement of Consolidated Profit and Loss for the Three Months and Year ended 31 March 2026						
Sr. No.	Particulars	Three months ended 31.03.2026	Previous Three months ended 31.12.2025	Corresponding Three months ended 31.03.2025 in the previous year	Year ended 31.03.2026	Year ended 31.03.2025
		(Audited) {Refer Note 9}	(Unaudited)	(Audited) {Refer Note 9}	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	77,624.64	67,340.25	64,877.01	2,73,903.56	2,48,758.14
	b) Other income	262.48	104.84	610.75	1,859.59	1,649.36
	Total Income	77,887.12	67,445.09	65,487.76	2,75,763.15	2,50,407.50
2.	Expenses					
	a) Cost of materials consumed	27,536.16	30,216.45	25,802.16	1,09,277.12	98,321.85
	b) Purchase of stock-in-trade	12,390.67	14,565.37	16,124.70	49,745.86	57,949.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,481.00	(4,744.46)	(3,986.10)	3,669.87	(7,857.66)
	d) Employee benefits expense	8,984.16	9,031.97	7,896.49	35,124.29	31,599.71
	e) Finance costs (Refer Note 7)	1,343.33	981.89	1,312.47	5,525.60	4,308.77
	f) Depreciation and amortisation expenses	1,683.10	1,660.31	1,497.43	6,464.39	6,013.58
	g) Other expenses	13,907.67	12,379.43	12,231.82	49,033.14	44,979.95
	Total Expenses	71,326.09	64,090.96	60,878.97	2,58,840.27	2,35,315.21
3.	Profit before share of (loss) of equity accounted investees, exceptional items and tax (1-2)	6,561.03	3,354.13	4,608.79	16,922.88	15,092.29
4.	Share of (loss) of equity accounted investees	(662.94)	(775.01)	(2,162.53)	(2,940.51)	(3,392.26)
5.	Exceptional items (Refer Note 4)	(1,515.54)	(384.60)	-	(1,456.80)	-
6.	Profit before tax (3+4+5)	4,382.55	2,194.52	2,446.26	12,525.57	11,700.03
7.	Tax expense					
	a) Current tax (Refer Note 5)	1,185.80	784.60	848.33	3,540.85	2,723.76
	b) Deferred tax	96.28	(23.61)	(62.41)	6.74	(196.10)
	Total tax expense	1,282.08	760.99	785.92	3,547.59	2,527.66
8.	Profit for the period (6-7)	3,100.47	1,433.53	1,660.34	8,977.98	9,172.37
9.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	49.21	145.05	0.58	196.26	(6.38)
	Income tax relating to items that will not be reclassified to profit or loss	(10.23)	(35.91)	0.11	(46.64)	1.86
	Items that will be reclassified to profit or loss	2.40	1.01	680.30	(10.32)	679.29
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period	41.38	110.15	680.99	139.30	674.77
10.	Total Comprehensive Income for the period (8+9)	3,141.85	1,543.68	2,341.33	9,117.28	9,847.14
11.	Paid-up equity share capital (Face value ₹ 1/- each)	1,249.02	1,248.88	1,248.73	1,249.02	1,248.73
12.	Other equity				88,234.12	79,615.08
13.	Earnings per equity share (of ₹ 1/- each)					
	a) Basic (₹)	2.48*	1.15*	1.33*	7.19	7.39
	b) Diluted (₹)	2.48*	1.15*	1.33*	7.18	7.34
	* Not annualised					
A.	Profit/(loss) for the year attributable to:					
	Owners of the company	3,072.51	1,436.69	1,648.02	8,953.18	9,163.21
	Non-controlling interests	27.96	(3.16)	12.32	24.80	9.16
B.	Other comprehensive income/(loss) attributable to:					
	Owners of the company	40.40	110.15	680.99	138.32	674.77
	Non-controlling interests	0.98	-	-	0.98	-
C.	Total comprehensive income/(loss) attributable to:					
	Owners of the company	3,112.91	1,546.84	2,329.01	9,091.50	9,837.98
	Non-controlling interests	28.94	(3.16)	12.32	25.78	9.16





(₹ in Lakhs)

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Three Months and Year ended 31 March 2026						
Sr. No.	Particulars	Three months ended 31.03.2026	Previous Three months ended 31.12.2025	Corresponding Three months ended 31.03.2025 in the previous year	Year ended 31.03.2026	Year ended 31.03.2025
		(Audited) {Refer Note 9}	(Unaudited)	(Audited) {Refer Note 9}	(Audited)	(Audited)
1.	Segment Revenue					
	a) Plywood and allied products	58,738.44	52,171.57	51,345.09	2,10,462.58	1,95,868.96
	b) Medium density fibreboards and allied products	18,894.87	15,201.09	13,571.51	63,513.35	53,039.89
	Total (a+b)	77,633.31	67,372.66	64,916.60	2,73,975.93	2,48,908.85
	Less: Inter segment revenue	8.67	32.41	39.59	72.37	150.71
	Revenue from operations	77,624.64	67,340.25	64,877.01	2,73,903.56	2,48,758.14
2.	Segment Result					
	a) Plywood and allied products	5,786.91	3,650.36	4,527.42	16,555.53	15,412.81
	b) Medium density fibreboards and allied products	2,417.38	728.90	1,124.70	5,166.29	3,302.77
	Total (a+b)	8,204.29	4,379.26	5,652.12	21,721.82	18,715.58
	Less: (i) Finance costs (Refer Note 6)	1,343.33	981.89	1,312.47	5,525.60	4,308.77
	(ii) Other unallocable expenditure net of unallocable (income)	299.93	43.24	(269.14)	(726.66)	(685.48)
	(iii) Share of loss of equity accounted investees	662.94	775.01	2,162.53	2,940.51	3,392.26
	Total Profit before exceptional items and tax	5,898.09	2,579.12	2,446.26	13,982.37	11,700.03
	Exceptional items (Refer Note 4)	(1,515.54)	(384.60)	-	(1,456.80)	-
	Total Profit before tax	4,382.55	2,194.52	2,446.26	12,525.57	11,700.03
3.	Segment Assets					
	a) Plywood and allied products	1,13,339.17	1,10,384.53	1,12,451.76	1,13,339.17	1,12,451.76
	b) Medium density fibreboards and allied products	76,020.93	77,741.48	73,432.69	76,020.93	73,432.69
	c) Unallocated	6,805.32	7,353.20	9,335.82	6,805.32	9,335.82
	Total Segment Assets	1,96,165.42	1,95,479.21	1,95,220.27	1,96,165.42	1,95,220.27
4.	Segment Liabilities					
	a) Plywood and allied products	60,107.91	57,869.42	65,918.60	60,107.91	65,918.60
	b) Medium density fibreboards and allied products	46,345.14	51,220.37	48,296.78	46,345.14	48,296.78
	c) Unallocated	175.20	132.33	112.83	175.20	112.83
	Total Segment Liabilities	1,06,628.25	1,09,222.12	1,14,328.21	1,06,628.25	1,14,328.21





(₹ in Lakhs)

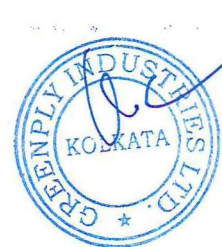
Consolidated Balance Sheet		As at	
Sr. No.	Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	85,546.35	80,066.47
	(b) Capital work-in-progress	5,005.03	4,418.97
	(c) Right of use assets	3,340.34	3,700.57
	(d) Intangible assets	1,856.87	1,907.89
	(e) Investments accounted for using the equity method	4,893.30	6,100.28
	(f) Financial assets		
	(i) Investments	565.48	628.11
	(ii) Loans	74.23	105.02
	(iii) Other financial assets	336.38	191.33
	(g) Non-current tax assets (net)	427.48	825.60
	(h) Deferred tax assets (net)	967.18	958.22
	(i) Other non-current assets	7,050.62	3,997.39
	Total non-current assets	1,10,063.26	1,02,899.85
2.	Current assets		
	(a) Inventories	36,443.70	51,786.01
	(b) Financial assets		
	(i) Trade receivables	40,700.72	32,330.55
	(ii) Cash and cash equivalents	2,749.31	1,085.24
	(iii) Bank balances other than cash and cash equivalents	38.01	1,381.86
	(iv) Loans	196.78	169.41
	(v) Other financial assets	1,072.24	666.95
	(c) Other current assets	4,901.40	4,900.40
	Total current assets	86,102.16	92,320.42
	TOTAL ASSETS	1,96,165.42	1,95,220.27
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	1,249.02	1,248.73
	(b) Other equity	88,234.12	79,615.08
	Equity attributable to owners of the Company	89,483.14	80,863.81
	Non-Controlling Interest	54.03	28.25
	Total equity	89,537.17	80,892.06
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36,910.25	37,238.30
	(ii) Lease liabilities	1,214.53	1,523.01
	(iii) Other financial liabilities	1.00	1.00
	(b) Provisions	1,394.40	1,093.03
	(c) Deferred tax liabilities(net)	168.70	106.37
	Total non-current liabilities	39,688.88	39,961.71
3.	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,005.12	11,587.87
	(ii) Lease liabilities	1,358.02	1,197.01
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	7,938.41	2,838.66
	Total outstanding dues of creditors other than micro enterprises and small enterprises	37,280.99	50,703.04
	(iv) Other financial liabilities	4,364.65	5,479.68
	(b) Other current liabilities	2,747.91	2,141.30
	(c) Provisions	1,190.55	341.51
	(d) Current tax liabilities(net)	53.72	77.43
	Total current liabilities	66,939.37	74,366.50
	Total liabilities	1,06,628.25	1,14,328.21
	TOTAL EQUITY AND LIABILITIES	1,96,165.42	1,95,220.27





(₹ in Lakhs)

Particulars	Statement of Consolidated Cash flows	
	Period ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
A. Cash flows from operating activities		
Profit before Tax	12,525.57	11,700.03
Adjustments for:		
Depreciation and amortisation expense	6,464.39	6,013.58
Finance costs	5,525.60	4,308.77
Loss/(Gain) on fair valuation of investments	348.00	(20.18)
Loss allowance on trade receivables (net)	237.36	197.30
Loss/(Gain) on sale/discard of property, plant and equipment and intangible assets	10.27	(29.28)
(Gain) on Sale of investments	(713.08)	(3.55)
Amortisation of other current assets	44.60	32.31
Liability no longer required written back	(155.02)	(36.72)
Interest income	(59.69)	(228.19)
Commission on guarantee given to joint venture & associate	(44.07)	(138.72)
Commission on guarantee given	(19.94)	-
Unrealised foreign exchange fluctuations (net)	1,209.53	879.39
Share of loss from equity accounted investees	2,940.51	3,392.26
Provision for financial liability	947.75	-
Share based payment expense	9.48	74.97
Cash generated from operation before working capital changes	16,745.69	14,441.94
Operating cash flows before working capital changes	29,271.26	26,141.97
Working capital adjustments:		
(Increase) in trade receivables	(8,608.64)	(7,625.74)
(Increase)/Decrease in other non- current financial assets	(128.99)	58.52
Decrease/(Increase) in other non current assets and loans	226.66	(137.02)
(Increase)/Decrease in other current financial assets	(488.51)	798.58
(Increase)/Decrease in other current assets and loans	(72.97)	692.69
Decrease/(Increase) in inventories	15,342.31	(17,010.77)
(Decrease)/Increase in trade payables	(7,679.47)	19,970.95
(Decrease)/Increase in other current financial liabilities	(1,037.98)	1,550.94
Increase in other current liabilities	606.61	25.84
Increase in provisions	423.92	345.07
	(1,417.06)	(1,330.94)
Cash generated from operations	27,854.20	24,811.03
Income tax paid (net of refund)	(3,166.45)	(2,943.12)
Net cash generated from operating activities	24,687.75	21,867.91
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(15,719.75)	(7,705.63)
Acquisition of intangible assets and intangible assets under development	-	(65.43)
Proceeds from sale of property, plant and equipment	177.27	373.03
Acquisition of investments	(1,600.92)	(6,491.07)
Proceeds from sale of investments	425.89	134.18
(Investment) in fixed deposits with banks (having maturity of more than 3 months)	-	(1,275.07)
Proceeds from maturity of fixed deposits with banks (having maturity of more than 3 months)	1,343.89	-
Commission received on guarantee from joint venture & associate	102.29	122.36
Commission received on guarantee	19.94	-
Interest received	43.63	209.45
Net cash used in investing activities	(15,207.76)	(14,698.18)
C. Cash flows from financing activities		
Proceeds from issue of share capital and securities premium	11.96	627.63
Proceeds from non-current borrowings	7,297.95	3,812.31
(Repayment) from current borrowings	(2,407.19)	(2,348.32)
(Repayment) of non current borrowings	(6,298.00)	(5,210.03)
Interest paid	(5,225.88)	(4,013.09)
Repayment towards lease liabilities including interest	(597.10)	(539.79)
Dividend paid	(624.40)	(618.73)
Net cash used in financing activities	(7,842.66)	(8,290.02)
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	1,637.33	(1,120.29)
Cash and cash equivalents at beginning of the period (less bank overdrafts)	1,085.24	2,202.59
Effect of exchange rate fluctuations on cash held	26.74	2.94
Cash and cash equivalents as at end of the period	2,749.31	1,085.24
Note: Cash and cash equivalents considered as -		
Cash and cash equivalents in consolidated balance sheet	2,749.31	1,085.24
Cash and cash equivalents in the consolidated statement of cash flows	2,749.31	1,085.24





Notes:

1.	The above consolidated annual financial results for the three months and year ended 31 March 2026 have been reviewed and recommended by the Audit Committee in their meeting held on 28th April 2026 and approved by the Board of Directors of the Parent Company at their meeting held on even date. These results have been subjected to audit by the Statutory Auditors of the Parent Company who have issued an unmodified audit report on the consolidated annual financial results for the year ended 31 March 2026.																		
2.	Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity falls within two operating segments, namely. a) Plywood and allied products b) Medium density fibreboard and allied products Segment Revenue, Results, Assets, and Liabilities represent amounts identifiable to each of the segments. Other "unallocable expenditure net of unallocable income" mainly includes interest income, expenses on common services not directly identifiable to individual segments. Segment Assets and Segment Liabilities are as at 31st March 2026, 31st December 2025 and 31st March 2025. Unallocable corporate assets less unallocable corporate liabilities mainly represents investment of surplus funds.																		
3.	The consolidated financial results include the financial results of subsidiaries - Greenply Speciality Panels Private Limited (India), Greenply Sandila Private Limited (India), Alishan Panels Private Limited (India) and Greenply Holdings Pte. Limited (Singapore) {w.e.f 04th March 2026} including its wholly owned subsidiary company Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkernal (Singapore) Pte. Limited, Singapore), and its step down wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar). The consolidated financial results also includes share of profit/(loss) of equity accounted investees - Greenply Global Trading Pte. Limited (Formerly known as Greenply Alkernal (Singapore) Pte. Limited, Singapore) {including its wholly owned subsidiary company - Greenply Industries (Myanmar) Private Limited, (Myanmar)} (upto 03rd march 2026), Greenply Samet Private Limited and Greenwud Panel Limited (Formerly known as Greenply Middle East Limited) (upto 24th June 2025) {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.																		
4.	(a) The Board of Directors of Parent Company in their meeting held on 03 June 2025 have approved transfer of 30% of shareholding held in Greenply Middle East Limited (GMEL), Dubai, to one of the existing shareholders, for a consideration of INR 425.89 lakhs (USD 4,91,774). Post approval, the aforesaid transactions was completed on 24 June 2025, (being the effective date of transfer) and the Group had transferred the shares to the aforesaid shareholder. This had resulted in gain of Rs. 443.35 lakhs which has been shown as "exceptional item" for the quarter ended 30 June 2025. Consequently, GMEL ceases to be an "Associate" of the Group after such transfer. (b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes", consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central/ State Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact of Rs 384.60 Lakhs under "Exceptional items" in the consolidated financial result during the quarter ended December 31, 2025. The Group continues to monitor the finalisation of Central /State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. (c) During the quarter ended 31st March 2026, Considering the prevailing geo-political situation in the Middle East, there has been no significant operational activity at Greenwud Panel Limited (formerly known as Greenply Middle East Limited) (GMEL), Dubai. Consequently, the business performance of the entity has fallen short of the approved budgets and business plan over a sustained period. These factors, along with other matters, have adversely impacted the recoverability of the Group's investments, financial guarantees extended to banks for loans availed by GMEL and advances The Group has therefore recognised a provision for diminution in the value of its residual investment amounting to Rs. 269.73 lakhs. Additionally, the financial guarantee of Rs. 947.75 lakhs and advances paid of Rs. 298.07 lakhs have been provided for as impairment loss and loss allowance, respectively, during the year. On account of the above (a), (b), (c), the stipulated loss recognized for the year ended 31st March 2026 amount to Rs 1,456.80 Lakhs.																		
5.	Current tax for the quarter and year ended 31 March 2025 includes a refund of Rs 894.12 lakhs for earlier years pertaining to income tax cases and the interest on such refund amounting to Rs.393.35 lakhs have been disclosed under "Other Income" during the year ended 31 March 2025.																		
6.	During the year, the Group was subject to a search and seizure operation conducted by the Income tax Department under the provisions of the Income tax Act, 1961 at certain business premises of the Group from 26th February 2026 to 02nd March 2026. As at the balance sheet date and up to the date of signing of these financial statements, no assessment order, notice of demand or penalty order has been received by the Group pursuant to the said proceedings. The matter is presently at a preliminary stage to assess any possible impact on the financial statements of the Group.																		
7.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;"></th> <th colspan="5" style="text-align: right;">(₹ in Lakhs)</th> </tr> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">Three months ended 31.03.2026</th> <th style="text-align: center;">Previous Three months ended 31.12.2025</th> <th style="text-align: center;">Corresponding Three months ended 31.03.2025 in the previous year</th> <th style="text-align: center;">Year ended 31.03.2026</th> <th style="text-align: center;">Year ended 31.03.2025</th> </tr> </thead> <tbody> <tr> <td>Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost</td> <td style="text-align: center;">322.76</td> <td style="text-align: center;">103.52</td> <td style="text-align: center;">312.88</td> <td style="text-align: center;">1,697.66</td> <td style="text-align: center;">242.16</td> </tr> </tbody> </table>		(₹ in Lakhs)					Particulars	Three months ended 31.03.2026	Previous Three months ended 31.12.2025	Corresponding Three months ended 31.03.2025 in the previous year	Year ended 31.03.2026	Year ended 31.03.2025	Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost	322.76	103.52	312.88	1,697.66	242.16
	(₹ in Lakhs)																		
Particulars	Three months ended 31.03.2026	Previous Three months ended 31.12.2025	Corresponding Three months ended 31.03.2025 in the previous year	Year ended 31.03.2026	Year ended 31.03.2025														
Finance costs includes the effect of foreign exchange fluctuation loss/(gain) in respect of long-term borrowings for the MDF Plant, to the extent that they are regarded as an adjustment to finance cost	322.76	103.52	312.88	1,697.66	242.16														
8.	The Board of Directors of the Parent Company has recommended a dividend at the rate of Re.0.50 per equity share of Re. 1 each (i.e. 50% of face value of equity share) for the year ended 31 March 2026, which is subject to the approval of the Shareholders of the Parent Company at the ensuing Annual General Meeting of the Parent Company.																		
9.	The figures for the three months ended 31 March 2026 and for the corresponding three months ended 31 March 2025 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the nine months of the respective financial year ending on 31 March. The published year to date figures upto the nine months of the relevant financial year were subject to Limited Review.																		

By order of the Board of Directors



[Signature]
Rajesh Mittal
Chairman cum Managing director
(DIN : 00240900)

Independent Auditor's Report

To the Board of Directors of Greenply Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Parent:

Greenply Industries Limited (GIL)

Subsidiaries:

1. Greenply Holdings Pte. Limited (GHPL) (wholly owned subsidiary of GIL)
2. Greenply Sandila Private Limited (wholly owned subsidiary of GIL)
3. Greenply Speciality Panels Private Limited (Formerly known as Baahu Panels Private Limited) (wholly owned subsidiary of GIL)
4. Alishan Panels Private Limited (subsidiary of GIL)
5. Greenply Alkema (Singapore) Pte. Limited (GASPL) (wholly owned subsidiary of GHPL) (From 4 March 2026)
6. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL) (From 4 March 2026)

Joint Ventures:

7. Greenply Alkema (Singapore) Pte. Limited (GASPL) (Joint venture of GHPL) (upto 3 March 2026)
8. Greenply Industries Myanmar Private Limited (wholly owned subsidiary of GASPL) (upto 3 March 2026)
9. Greenply Samet Private Limited (Joint venture of GIL)

Associates:

10. Greenwud Panel Limited (formerly known as Greenply Middle East Limited) (associate of GIL) (upto 24 June 2025)
11. Greenply Gabon S.A, (wholly owned subsidiary of GMEL) (upto 24 June 2025)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

Registered Office:

Independent Auditor's Report (Continued)

Greenply Industries Limited

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group 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 of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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

Independent Auditor's Report (Continued)

Greenply Industries Limited

these consolidated annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of five subsidiaries



Independent Auditor's Report (Continued)
Greenply Industries Limited

(including two step down subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 29,311.92 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 36,339.09 lakhs, and total net profit after tax (before consolidation adjustments) of Rs. 1,899.11 lakhs and net cash inflows (before consolidation adjustments) of Rs. 569.76 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total loss after tax of Rs. 2,578.64 lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of three joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net (loss) after tax of Rs. 361.85 lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of two associates. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Seema Mohnot

Partner

Kolkata

28 April 2026

Membership No.: 060715

UDIN:26060715GUOGSA2913



Greenply/2026-27
April 28, 2026

The Manager

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai - 400 001
Scrip 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: Declaration in respect of the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment(s) thereto, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), have issued Audit Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

Yours faithfully,

For **GREENPLY INDUSTRIES LIMITED**


SANJIV KESHRI
CHIEF FINANCIAL OFFICER



Greenply Industries Limited

'Madgul Lounge', 5th & 6th Floor, 23 Chetla Central Road, Kolkata - 700027, West Bengal, India

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