

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Crores)

| Sl. No. | Particulars  | Standalone                 |                            |                            |                            |                            |                         |
|---------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|         |  | Quarter Ended              |                            |                            | Nine Months ended          |                            | Year Ended              |
|         |  | 31.12.2024<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.12.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.03.2024<br>(Audited) |
| I.      | Revenue from Operations  | 534.51                     | 586.20                     | 517.09                     | 1646.46                    | 1552.36                    | 2123.50                 |
| II.     | Other Income   | 2.85                       | 5.42                       | 6.72                       | 11.60                      | 16.64                      | 34.15                   |
| III.    | <b>Total Income</b>  | <b>537.36</b>              | <b>591.62</b>              | <b>523.81</b>              | <b>1658.06</b>             | <b>1569.00</b>             | <b>2157.65</b>          |
| IV.     | <b>Expenses:</b>   |                            |                            |                            |                            |                            |                         |
|         | a) Cost of materials consumed  | 249.33                     | 279.08                     | 281.10                     | 788.62                     | 803.53                     | 1070.04                 |
|         | b) Purchase of Stock-in-Trade  | 24.12                      | 20.60                      | (7.90)                     | 63.06                      | 8.55                       | 29.17                   |
|         | c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | (11.83)                    | (0.53)                     | (25.35)                    | (27.62)                    | (39.33)                    | (35.04)                 |
|         | d) Employee benefits expense   | 96.44                      | 101.18                     | 85.32                      | 294.87                     | 255.18                     | 342.12                  |
|         | e) Finance costs   | 12.40                      | 11.86                      | 10.77                      | 34.39                      | 27.03                      | 36.90                   |
|         | f) Depreciation and amortisation expense   | 20.64                      | 20.76                      | 19.26                      | 61.64                      | 53.53                      | 73.53                   |
|         | g) Other expenses  | 115.79                     | 117.27                     | 114.85                     | 340.97                     | 333.28                     | 451.93                  |
|         | <b>Total Expenses</b>  | <b>506.89</b>              | <b>550.22</b>              | <b>478.03</b>              | <b>1555.93</b>             | <b>1441.78</b>             | <b>1968.66</b>          |
| V.      | Profit / (loss) before exceptional items and tax                                 | 30.47                      | 41.40                      | 45.78                      | 102.13                     | 127.23                     | 188.98                  |
| VI.     | Exceptional Items  | -                          | -                          | -                          | -                          | -                          | -                       |
| VII.    | <b>Profit / (loss) before tax</b>  | <b>30.47</b>               | <b>41.40</b>               | <b>45.78</b>               | <b>102.13</b>              | <b>127.23</b>              | <b>188.98</b>           |
| VIII.   | Tax Expenses   |                            |                            |                            |                            |                            |                         |
|         | for Current  | 8.43                       | 11.73                      | 10.59                      | 29.03                      | 33.12                      | 45.14                   |
|         | for Earlier Years  | 2.95                       | -                          | -                          | 2.95                       | -                          | (2.13)                  |
|         | for Deferred   | (0.37)                     | (0.75)                     | 0.35                       | (2.95)                     | (1.71)                     | 0.08                    |
| IX.     | <b>Profit / (loss) for the period</b>  | <b>19.46</b>               | <b>30.42</b>               | <b>34.84</b>               | <b>73.10</b>               | <b>95.81</b>               | <b>145.89</b>           |
| X.      | Share of Profit / (Loss) of associates and joint ventures                        | -                          | -                          | -                          | -                          | -                          | -                       |
| XI.     | Other Comprehensive Income   |                            |                            |                            |                            |                            |                         |
|         | A (i) Items that will not be reclassified to profit or loss                      | 0.56                       | 2.28                       | (1.03)                     | 0.83                       | (0.11)                     | (1.73)                  |
|         | (ii) Income tax relating to items will not be reclassified to profit or loss     | (0.14)                     | (0.57)                     | 0.26                       | (0.21)                     | 0.03                       | 0.44                    |
|         | B (i) Items that will be reclassified to profit or loss                          | -                          | -                          | -                          | -                          | -                          | -                       |
|         | (ii) Income tax relating to items will be reclassified to profit or loss         | -                          | -                          | -                          | -                          | -                          | -                       |
| XII.    | <b>Total Comprehensive Income</b>  | <b>19.88</b>               | <b>32.13</b>               | <b>34.07</b>               | <b>73.72</b>               | <b>95.73</b>               | <b>144.59</b>           |
| XIII.   | Paid-up equity share capital (face value of ₹1.00/- each)                        | 12.76                      | 12.76                      | 12.76                      | 12.76                      | 12.76                      | 12.76                   |
| XIV.    | Other equity   |                            |                            |                            |                            |                            | 1033.58                 |
| XV.     | <b>Earnings per equity share (face value of ₹1.00/- each)</b>                    |                            |                            |                            |                            |                            |                         |
|         | <b>(1) Basic</b>   | <b>1.53*</b>               | <b>2.39*</b>               | <b>2.73*</b>               | <b>5.73*</b>               | <b>7.51*</b>               | <b>11.44</b>            |
|         | <b>(2) Diluted</b>   | <b>1.53*</b>               | <b>2.39*</b>               | <b>2.73*</b>               | <b>5.73*</b>               | <b>7.51*</b>               | <b>11.44</b>            |

\* Not annualised

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 30, 2025

# GREENLAM INDUSTRIES LIMITED

## Segment wise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in Crores)

| Sl. No.  | Particulars    | Standalone                 |                            |                            |                            |                            |                         |
|--|----------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  |                | Quarter Ended              |                            |                            | Nine Months ended          |                            | Year Ended              |
|  |                | 31.12.2024<br>(Un-audited) | 30.09.2024<br>(Un-Audited) | 31.12.2023<br>(Un-audited) | 31.12.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.03.2024<br>(Audited) |
| <b>1. Segment Revenue</b>  |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 452.22         | 502.25                     | 453.70                     | 1410.13                    | 1373.21                    | 1857.08                    |                         |
| b) Veneers & Allied Products                                       | 51.89          | 57.98                      | 47.44                      | 152.36                     | 147.48                     | 208.50                     |                         |
| c) Plywood   | 30.40          | 25.97                      | 15.96                      | 83.97                      | 31.67                      | 57.92                      |                         |
| d) Unallocated   | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Total</b>   | <b>534.51</b>  | <b>586.20</b>              | <b>517.09</b>              | <b>1646.46</b>             | <b>1552.36</b>             | <b>2123.50</b>             |                         |
| Less: Inter Segment Revenue  | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Gross Sales / Income from Operations</b>                        | <b>534.51</b>  | <b>586.20</b>              | <b>517.09</b>              | <b>1646.46</b>             | <b>1552.36</b>             | <b>2123.50</b>             |                         |
| <b>2. Segment Result [Profit / (Loss) before tax and interest]</b> |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 86.21          | 93.84                      | 90.36                      | 265.08                     | 265.58                     | 365.41                     |                         |
| b) Veneers & Allied Products                                       | 2.85           | 1.17                       | 0.60                       | 1.54                       | (1.66)                     | 0.63                       |                         |
| c) Plywood   | (6.68)         | (7.92)                     | (6.85)                     | (21.25)                    | (24.76)                    | (34.55)                    |                         |
| d) Unallocated   | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Total</b>   | <b>82.38</b>   | <b>87.09</b>               | <b>84.12</b>               | <b>245.37</b>              | <b>239.16</b>              | <b>331.49</b>              |                         |
| Less: (i) Interest   | 12.40          | 11.86                      | 10.77                      | 34.39                      | 27.03                      | 36.90                      |                         |
| (ii) Other Unallocable expenditure net of unallocable Income       | 39.51          | 33.84                      | 27.57                      | 108.85                     | 84.90                      | 105.61                     |                         |
| <b>Total Profit before Tax</b>                                     | <b>30.47</b>   | <b>41.40</b>               | <b>45.78</b>               | <b>102.13</b>              | <b>127.23</b>              | <b>188.98</b>              |                         |
| Exceptional Item   | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Profit after Exceptional Item</b>                               | <b>30.47</b>   | <b>41.40</b>               | <b>45.78</b>               | <b>102.13</b>              | <b>127.23</b>              | <b>188.98</b>              |                         |
| <b>3. Segment Assets</b>   |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 894.82         | 899.21                     | 828.99                     | 894.82                     | 828.99                     | 871.76                     |                         |
| b) Veneers & Allied Products                                       | 219.93         | 216.74                     | 217.79                     | 219.93                     | 217.79                     | 212.76                     |                         |
| c) Plywood   | 190.15         | 182.42                     | 182.85                     | 190.15                     | 182.85                     | 184.83                     |                         |
| d) Unallocated   | 815.88         | 808.57                     | 664.02                     | 815.88                     | 664.02                     | 705.95                     |                         |
| <b>Total</b>   | <b>2120.78</b> | <b>2106.94</b>             | <b>1893.65</b>             | <b>2120.78</b>             | <b>1893.65</b>             | <b>1975.31</b>             |                         |
| <b>4. Segment Liabilities</b>                                      |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 387.93         | 398.47                     | 314.10                     | 387.93                     | 314.10                     | 389.92                     |                         |
| b) Veneers & Allied Products                                       | 51.01          | 47.30                      | 33.59                      | 51.01                      | 33.59                      | 39.31                      |                         |
| c) Plywood   | 21.22          | 15.39                      | 10.08                      | 21.22                      | 10.08                      | 4.19                       |                         |
| d) Unallocated   | 62.45          | 68.17                      | 85.95                      | 62.45                      | 85.95                      | 66.90                      |                         |
| <b>Total</b>   | <b>522.61</b>  | <b>529.33</b>              | <b>443.72</b>              | <b>522.61</b>              | <b>443.72</b>              | <b>500.33</b>              |                         |
| <b>5. Capital employed</b>   |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 506.89         | 500.74                     | 514.89                     | 506.89                     | 514.89                     | 481.84                     |                         |
| b) Veneers & Allied Products                                       | 168.92         | 169.44                     | 184.20                     | 168.92                     | 184.20                     | 173.46                     |                         |
| c) Plywood   | 168.93         | 167.03                     | 172.77                     | 168.93                     | 172.77                     | 180.63                     |                         |
| d) Unallocated   | 753.43         | 740.40                     | 578.07                     | 753.43                     | 578.07                     | 639.05                     |                         |
| <b>Total</b>   | <b>1598.17</b> | <b>1577.61</b>             | <b>1449.93</b>             | <b>1598.17</b>             | <b>1449.93</b>             | <b>1474.98</b>             |                         |

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 30, 2025

# GREENLAM INDUSTRIES LIMITED

## Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Crores)

| Sl. No. | Particulars  | Consolidated               |                            |                            |                            |                            |                         |
|---------|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|         |  | Quarter Ended              |                            |                            | Nine Months ended          |                            | Year Ended              |
|         |  | 31.12.2024<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.12.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.03.2024<br>(Audited) |
| I.      | Revenue from Operations  | 602.04                     | 680.81                     | 563.37                     | 1887.56                    | 1682.26                    | 2306.35                 |
| II.     | Other Income   | 1.31                       | 8.16                       | 3.10                       | 12.60                      | 12.91                      | 21.66                   |
| III.    | <b>Total Income</b>  | <b>603.35</b>              | <b>688.97</b>              | <b>566.47</b>              | <b>1900.16</b>             | <b>1695.16</b>             | <b>2328.01</b>          |
| IV.     | <b>Expenses :</b>  |                            |                            |                            |                            |                            |                         |
|         | a) Cost of materials consumed  | 288.21                     | 324.32                     | 299.49                     | 911.58                     | 823.25                     | 1114.98                 |
|         | b) Purchase of Stock-in-trade  | 12.32                      | 15.60                      | (5.03)                     | 39.08                      | 24.26                      | 40.57                   |
|         | c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | (29.52)                    | (10.65)                    | (39.66)                    | (60.34)                    | (53.49)                    | (68.09)                 |
|         | d) Employee benefits expense   | 126.43                     | 131.33                     | 108.50                     | 380.64                     | 312.35                     | 425.69                  |
|         | e) Finance costs   | 16.25                      | 15.53                      | 14.32                      | 45.57                      | 30.91                      | 44.29                   |
|         | f) Depreciation and amortisation expense   | 27.27                      | 26.81                      | 24.48                      | 80.39                      | 61.34                      | 87.09                   |
|         | g) Other expenses  | 141.06                     | 138.78                     | 128.94                     | 407.61                     | 364.77                     | 498.53                  |
|         | <b>Total Expenses</b>  | <b>582.02</b>              | <b>641.72</b>              | <b>531.03</b>              | <b>1804.53</b>             | <b>1563.37</b>             | <b>2143.07</b>          |
| V.      | Profit / (loss) before exceptional items and tax                                 | 21.33                      | 47.24                      | 35.44                      | 95.63                      | 131.79                     | 184.94                  |
| VI.     | Exceptional Items  | -                          | -                          | -                          | -                          | -                          | -                       |
| VII.    | <b>Profit / (loss) before tax</b>  | <b>21.33</b>               | <b>47.24</b>               | <b>35.44</b>               | <b>95.63</b>               | <b>131.79</b>              | <b>184.94</b>           |
| VIII.   | Tax Expenses   |                            |                            |                            |                            |                            |                         |
|         | for Current  | 9.23                       | 13.19                      | 11.63                      | 32.35                      | 37.82                      | 51.72                   |
|         | for Earlier Years  | 2.95                       | -                          | -                          | 2.95                       | -                          | (2.13)                  |
|         | for Deferred   | (3.39)                     | (0.39)                     | (1.45)                     | (6.55)                     | (3.25)                     | (2.65)                  |
| IX.     | <b>Profit / (Loss) for the period</b>  | <b>12.54</b>               | <b>34.44</b>               | <b>25.26</b>               | <b>66.88</b>               | <b>97.22</b>               | <b>138.01</b>           |
| X.      | Profit or Loss attributable to Non Controlling Interests                         | (0.17)                     | (0.18)                     | (0.04)                     | (0.73)                     | (0.21)                     | (0.39)                  |
| XI.     | Other Comprehensive Income   |                            |                            |                            |                            |                            |                         |
|         | A (i) Items that will not be reclassified to profit or loss                      | 0.33                       | 2.31                       | (1.03)                     | 0.58                       | (0.15)                     | (1.77)                  |
|         | (ii) Income tax relating to items will not be reclassified to profit or loss     | (0.14)                     | (0.58)                     | 0.26                       | (0.21)                     | 0.03                       | 0.42                    |
|         | B (i) Items that will be reclassified to profit or loss                          | 0.78                       | 1.52                       | 0.86                       | 2.34                       | 1.19                       | 1.01                    |
|         | (ii) Income tax relating to items will be reclassified to profit or loss         | -                          | -                          | -                          | -                          | -                          | -                       |
| XII.    | <b>Total Comprehensive Income</b>  | <b>13.51</b>               | <b>37.69</b>               | <b>25.34</b>               | <b>69.59</b>               | <b>98.28</b>               | <b>137.67</b>           |
| XIII.   | <b>Profit/(Loss) for the period</b>  |                            |                            |                            |                            |                            |                         |
|         | attributable to: (a) Owner of the Company  | 12.71                      | 34.62                      | 25.30                      | 67.61                      | 97.43                      | 138.39                  |
|         | (b) Non controlling interests  | (0.17)                     | (0.18)                     | (0.04)                     | (0.73)                     | (0.21)                     | (0.39)                  |
| XIV.    | Other Comprehensive Income attributable to:                                      |                            |                            |                            |                            |                            |                         |
|         | (a) Owner of the Company   | 0.97                       | 3.25                       | 0.08                       | 2.71                       | 1.07                       | (0.34)                  |
|         | (b) Non controlling interests  | -                          | -                          | -                          | -                          | -                          | -                       |
| XV.     | <b>Total Comprehensive Income attributable to:</b>                               |                            |                            |                            |                            |                            |                         |
|         | (a) Owner of the Company   | 13.68                      | 37.87                      | 25.38                      | 70.32                      | 98.49                      | 138.05                  |
|         | (b) Non controlling interests  | (0.17)                     | (0.18)                     | (0.04)                     | (0.73)                     | (0.21)                     | (0.39)                  |
| XVI.    | Paid-up equity share capital (face value of ₹1.00/- each)                        | 12.76                      | 12.76                      | 12.76                      | 12.76                      | 12.76                      | 12.76                   |
| XVII.   | Other equity   |                            |                            |                            |                            |                            | 1064.41                 |
| XVIII.  | Earnings per equity share (face value of ₹1.00/- each) (in                       |                            |                            |                            |                            |                            |                         |
|         | (1) Basic  | 0.98*                      | 2.70*                      | 1.98*                      | 5.24*                      | 7.62*                      | 10.82                   |
|         | (2) Diluted  | 0.98*                      | 2.70*                      | 1.98*                      | 5.24*                      | 7.62*                      | 10.82                   |

\* Not annualised

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO

[DIN: 00273917]

Place: New Delhi  
Date: January 30, 2025

# GREENLAM INDUSTRIES LIMITED

## Segment wise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in Crores)

| Sl. No.  | Particulars    | Consolidated               |                            |                            |                            |                            |                         |
|--|----------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  |                | Quarter Ended              |                            |                            | Nine Months ended          |                            | Year Ended              |
|  |                | 31.12.2024<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.12.2024<br>(Un-audited) | 31.12.2023<br>(Un-audited) | 31.03.2024<br>(Audited) |
| <b>1. Segment Revenue</b>  |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 519.71         | 596.94                     | 499.76                     | 1650.97                    | 1502.89                    | 2039.69                    |                         |
| b) Veneers & Allied Products                                       | 51.89          | 57.90                      | 47.66                      | 152.58                     | 147.70                     | 208.72                     |                         |
| c) Plywood   | 30.44          | 25.97                      | 15.96                      | 84.01                      | 31.67                      | 57.94                      |                         |
| d) Unallocated   | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Total</b>   | <b>602.04</b>  | <b>680.81</b>              | <b>563.37</b>              | <b>1887.56</b>             | <b>1682.26</b>             | <b>2306.35</b>             |                         |
| Less: Inter Segment Revenue  | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Net Sales / Income from Operations</b>                          | <b>602.04</b>  | <b>680.81</b>              | <b>563.37</b>              | <b>1887.56</b>             | <b>1682.26</b>             | <b>2306.35</b>             |                         |
| <b>2. Segment Result [Profit / (Loss) before tax and interest]</b> |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 82.22          | 104.75                     | 85.76                      | 274.74                     | 276.60                     | 382.70                     |                         |
| b) Veneers & Allied Products                                       | 2.86           | 1.10                       | 0.40                       | 1.36                       | (1.85)                     | 0.25                       |                         |
| c) Plywood   | (6.84)         | (7.91)                     | (6.85)                     | (21.53)                    | (24.76)                    | (33.26)                    |                         |
| d) Unallocated   | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Total</b>   | <b>78.24</b>   | <b>97.94</b>               | <b>79.32</b>               | <b>254.57</b>              | <b>249.98</b>              | <b>349.69</b>              |                         |
| Less: (i) Interest   | 16.25          | 15.53                      | 14.32                      | 45.57                      | 30.91                      | 44.29                      |                         |
| (ii) Other Unallocable expenditure net of unallocable Income       | 40.66          | 35.17                      | 29.56                      | 113.38                     | 87.28                      | 120.47                     |                         |
| <b>Total Profit before Tax</b>                                     | <b>21.33</b>   | <b>47.24</b>               | <b>35.44</b>               | <b>95.63</b>               | <b>131.79</b>              | <b>184.94</b>              |                         |
| Exceptional Item   | -              | -                          | -                          | -                          | -                          | -                          |                         |
| <b>Total</b>   | <b>21.33</b>   | <b>47.24</b>               | <b>35.44</b>               | <b>95.63</b>               | <b>131.79</b>              | <b>184.94</b>              |                         |
| <b>3. Segment Assets</b>   |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 1410.30        | 1442.34                    | 1260.51                    | 1410.30                    | 1260.51                    | 1302.11                    |                         |
| b) Veneers & Allied Products                                       | 220.10         | 216.91                     | 217.95                     | 220.10                     | 217.95                     | 212.93                     |                         |
| c) Plywood   | 206.02         | 199.37                     | 182.85                     | 206.02                     | 182.85                     | 200.01                     |                         |
| d) Unallocated   | 1112.85        | 1111.92                    | 1006.97                    | 1112.85                    | 1006.97                    | 1020.72                    |                         |
| <b>Total</b>   | <b>2949.27</b> | <b>2970.54</b>             | <b>2668.30</b>             | <b>2949.27</b>             | <b>2668.30</b>             | <b>2735.77</b>             |                         |
| <b>4. Segment Liabilities</b>                                      |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 504.84         | 538.37                     | 378.97                     | 504.84                     | 378.97                     | 469.42                     |                         |
| b) Veneers & Allied Products                                       | 51.01          | 47.30                      | 33.59                      | 51.01                      | 33.59                      | 39.31                      |                         |
| c) Plywood   | 22.34          | 16.37                      | 10.08                      | 22.34                      | 10.08                      | 3.00                       |                         |
| d) Unallocated   | 140.87         | 132.20                     | 173.85                     | 140.87                     | 173.85                     | 132.42                     |                         |
| <b>Total</b>   | <b>719.06</b>  | <b>734.24</b>              | <b>596.49</b>              | <b>719.06</b>              | <b>596.49</b>              | <b>644.15</b>              |                         |
| <b>5. Capital employed</b>   |                |                            |                            |                            |                            |                            |                         |
| a) Laminates & Allied Products                                     | 905.46         | 903.97                     | 881.54                     | 905.46                     | 881.54                     | 832.69                     |                         |
| b) Veneers & Allied Products                                       | 169.09         | 169.61                     | 184.36                     | 169.09                     | 184.36                     | 173.62                     |                         |
| c) Plywood   | 183.68         | 183.00                     | 172.77                     | 183.68                     | 172.77                     | 197.00                     |                         |
| d) Unallocated   | 971.98         | 979.72                     | 833.13                     | 971.98                     | 833.13                     | 888.30                     |                         |
| <b>Total</b>   | <b>2230.21</b> | <b>2236.30</b>             | <b>2071.80</b>             | <b>2230.21</b>             | <b>2071.80</b>             | <b>2091.62</b>             |                         |

By order of the Board  
For Greenlam Industries Limited




Saurabh Mittal  
Managing Director & CEO  
[DIN: 00273917]

Place: New Delhi  
Date: January 30, 2025

# GREENLAM INDUSTRIES LIMITED

## Notes to Standalone and Consolidated Financial Results

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meetings held on January 30, 2025. The limited review of these financial results has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
2. During the quarter under review, the Company has incorporated a wholly owned subsidiary in Egypt under the name of GRLAM Trading on October 31, 2024. The Company has also incorporated a wholly owned subsidiary (step-down) in Spain under the name Greenlam Industries S.L. on November 06, 2024 through its subsidiary in Singapore. The consolidated financial results include the financial results of subsidiaries Greenlam Limited, Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., Greenlam Overseas Bengal Limited, GRLAM Trading and step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Decolan SA, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd, PT. Greenlam Asia Pacific, PT Greenlam Indo Pacific, Greenlam Rus LLC, Greenlam Poland Sp. z.o.o., Greenlam Industries SDN. BHD and Greenlam Industries S.L.
3. In respect of setting up of greenfield project for manufacturing of 2,92,380 cubic meter particle board per annum at Naidupeta, Andhra Pradesh by Greenlam Limited, a wholly-owned subsidiary of the Company, commercial production was commenced on January 23, 2025.
4. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
5. The previous periods figures have been regrouped and reclassified wherever necessary.

By Order of the Board  
For Greenlam Industries Limited



**Saurabh Mittal**  
Managing Director & CEO  
(DIN: 00273917)


Place: New Delhi  
Date: January 30, 2025

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of  
Greenlam Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Greenlam Industries Limited (**the Company**) for the quarter and nine months ended December 31, 2024 (**the Statement**) attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**the Listing Regulations**).
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (**Ind AS 34**), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder including the amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No. **25094380BMKXFD8006**



Place: New Delhi  
Date: January 30, 2025

**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of  
Greenlam Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Greenlam Industries Limited (**'the Parent'**) and its subsidiaries/ step down subsidiaries (**the Parent and its subsidiaries/step down subsidiaries together referred to as "the Group"**), for the quarter and nine months ended December 31, 2024 (**the 'Statement'**) attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (**the Listing Regulations'**).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (**'Ind AS 34'**), prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**) read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

**Subsidiaries**

- i. Greenlam Asia Pacific Pte. Ltd.
- ii. Greenlam America, Inc.
- iii. Greenlam limited (formerly known as Greenlam South Limited)
- iv. Greenlam Overseas Bengal Limited
- v. GRLAM Trading

**Step down subsidiaries**

- i. Greenlam Europe (UK) Ltd.
- ii. Greenlam Asia Pacific (Thailand) Co., Ltd.,
- iii. Greenlam Holding Co., Ltd.
- iv. Greenlam Decolan SA
- v. PT. Greenlam Asia Pacific
- vi. PT Greenlam Indo Pacific
- vii. Greenlam Rus LLC
- viii. Greenlam Poland Sp. z.o.o
- ix. Greenlam Industries SDN. BHD
- x. Greenlam Industries S.L.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of fourteen (14) of the subsidiaries/ step down subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results include total revenues of Rs. 166.09 crores and Rs. 563.95 crores, total net loss after tax of Rs. 4.50 crores and Rs. 0.84 crores and total comprehensive income of Rs (4.50) crores and Rs (0.84) crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the consolidated unaudited financial results.

Our conclusion on the statement is not modified in respect of matter stated in paragraph above.

For **SS Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Reg. No. 000756N/ N500441



**Naveen Aggarwal**  
Partner  
Membership No. - 094380  
UDIN No. 25094380BMKXFE8931



Place: New Delhi  
Date: January 30, 2025