

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2024

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
I.	Revenue from Operations	586.20	525.75	566.30	1111.95	1035.27	2123.50
II.	Other Income	5.42	3.34	5.68	8.76	9.92	34.15
III.	Total Income	591.62	529.09	571.98	1120.71	1045.19	2157.65
IV.	Expenses:						
	a) Cost of materials consumed	279.08	260.21	264.03	539.29	522.43	1070.04
	b) Purchase of Stock-in-Trade	20.60	18.34	13.37	38.94	16.46	29.17
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(0.53)	(15.26)	14.19	(15.79)	(13.98)	(35.04)
	d) Employee benefits expense	101.18	97.25	90.27	198.43	169.86	342.12
	e) Finance costs	11.86	10.13	9.18	21.99	16.27	36.90
	f) Depreciation and amortisation expense	20.76	20.25	18.10	41.00	34.27	73.53
	g) Other expenses	117.27	107.91	118.53	225.18	218.43	451.93
	Total Expenses	550.22	498.82	527.67	1049.04	963.74	1968.66
V.	Profit / (loss) before exceptional items and tax	41.40	30.27	44.31	71.67	81.45	188.98
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	41.40	30.27	44.31	71.67	81.45	188.98
VIII.	Tax Expenses						
	for Current	11.73	8.87	12.53	20.60	22.53	45.14
	for Earlier Years	-	-	-	-	-	(2.13)
	for Deferred	(0.75)	(1.83)	(1.18)	(2.58)	(2.06)	0.08
IX.	Profit / (loss) for the period	30.42	23.23	32.96	53.65	60.98	145.89
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	2.28	(2.01)	3.81	0.27	0.93	(1.73)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.57)	0.51	(0.96)	(0.07)	(0.23)	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.	Total Comprehensive Income	32.13	21.73	35.81	53.85	61.67	144.59
XIII.	Paid-up equity share capital (face value of ₹1.00/- each)	12.76	12.76	12.70	12.76	12.70	12.76
XIV.	Other equity				1066.39	951.81	1033.58
XV.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	2.39*	1.82*	2.58*	4.21*	4.78*	11.44
	(2) Diluted	2.39*	1.82*	2.58*	4.21*	4.78*	11.44

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 29, 2024

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in Crores)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
1. Segment Revenue							
a) Laminates & Allied Products	502.25	455.66	493.83	957.91	919.52	1857.08	
b) Veneers & Allied Products	57.98	42.49	57.54	100.47	100.04	208.50	
c) Plywood	25.97	27.60	14.93	53.57	15.71	57.92	
d) Unallocated	-	-	-	-	-	-	
Total	586.20	525.75	566.30	1111.95	1035.27	2123.50	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Gross Sales / Income from Operations	586.20	525.75	566.30	1111.95	1035.27	2123.50	
2. Segment Result [Profit / (Loss) before tax and interest]							
a) Laminates & Allied Products	93.84	85.03	94.84	178.87	175.22	365.41	
b) Veneers & Allied Products	1.17	(2.48)	(0.87)	(1.31)	(2.26)	0.63	
c) Plywood	(7.92)	(6.65)	(12.39)	(14.57)	(17.92)	(34.55)	
d) Unallocated	-	-	-	-	-	-	
Total	87.09	75.90	81.58	162.99	155.04	331.49	
Less: (i) Interest	11.86	10.13	9.18	21.99	16.27	36.90	
(ii) Other Unallocable expenditure net of unallocable Income	33.84	35.50	28.08	69.34	57.32	105.61	
Total Profit before Tax	41.40	30.27	44.31	71.67	81.45	188.98	
Exceptional Item	-	-	-	-	-	-	
Profit after Exceptional Item	41.40	30.27	44.31	71.67	81.45	188.98	
3. Segment Assets							
a) Laminates & Allied Products	899.21	894.56	823.67	899.21	823.67	871.76	
b) Veneers & Allied Products	216.74	207.73	214.57	216.74	214.57	212.76	
c) Plywood	182.42	182.56	197.75	182.42	197.75	184.83	
d) Unallocated	808.57	746.44	596.68	808.57	596.68	705.95	
Total	2106.94	2031.29	1832.67	2106.94	1832.67	1975.31	
4. Segment Liabilities							
a) Laminates & Allied Products	398.47	372.26	338.92	398.47	338.92	389.92	
b) Veneers & Allied Products	47.30	36.81	34.72	47.30	34.72	39.31	
c) Plywood	15.39	11.42	28.57	15.39	28.57	4.19	
d) Unallocated	68.17	101.34	30.78	68.17	30.78	66.90	
Total	529.33	521.83	432.99	529.33	432.99	500.33	
5. Capital employed							
a) Laminates & Allied Products	500.74	522.30	484.75	500.74	484.75	481.84	
b) Veneers & Allied Products	169.44	170.92	179.85	169.44	179.85	173.46	
c) Plywood	167.03	171.14	169.18	167.03	169.18	180.63	
d) Unallocated	740.40	645.10	565.90	740.40	565.90	639.05	
Total	1577.61	1509.46	1399.68	1577.61	1399.68	1474.98	

By order of the Board
For Greenlam Industries Limited




Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 29, 2024

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
I.	Revenue from Operations	680.81	604.71	603.64	1285.52	1118.88	2306.35
II.	Other Income	8.16	3.13	5.82	11.29	9.81	21.66
III.	Total Income	688.97	607.84	609.46	1296.81	1128.69	2328.01
IV.	Expenses :						
	a) Cost of materials consumed	324.32	299.05	265.36	623.37	523.76	1114.98
	b) Purchase of Stock-in-trade	15.60	11.17	19.88	26.77	29.28	40.57
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(10.65)	(20.17)	8.06	(30.82)	(13.83)	(68.09)
	d) Employee benefits expense	131.33	122.88	107.68	254.21	203.85	425.69
	e) Finance costs	15.53	13.79	9.29	29.32	16.59	44.29
	f) Depreciation and amortisation expense	26.81	26.31	19.46	53.12	36.86	87.09
	g) Other expenses	138.78	127.77	127.05	266.55	235.83	498.53
	Total Expenses	641.72	580.79	556.78	1222.52	1032.34	2143.07
V.	Profit / (loss) before exceptional items and tax	47.24	27.05	52.68	74.29	96.35	184.94
VI.	Exceptional Items	-	-	-	-	-	-
VII.	Profit / (loss) before tax	47.24	27.05	52.68	74.29	96.35	184.94
VIII.	Tax Expenses						
	for Current	13.19	9.93	14.63	23.12	26.19	51.72
	for Earlier Years	-	-	-	-	-	(2.13)
	for Deferred	(0.39)	(2.77)	(0.92)	(3.16)	(1.80)	(2.65)
IX.	Profit / (Loss) for the period	34.44	19.89	38.97	54.33	71.96	138.01
X.	Profit or Loss attributable to Non Controlling Interests	(0.18)	(0.38)	(0.07)	(0.56)	(0.17)	(0.39)
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2.31	(2.06)	3.76	0.25	0.88	(1.77)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.58)	0.51	(0.95)	(0.07)	(0.23)	0.42
	B (i) Items that will be reclassified to profit or loss	1.52	0.04	0.27	1.56	0.33	1.01
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	Total Comprehensive Income	37.69	18.38	42.05	56.07	72.94	137.67
XIII.	Profit/(Loss) for the period						
	attributable to: (a) Owner of the Company	34.62	20.27	39.03	54.89	72.13	138.39
	(b) Non controlling interests	(0.18)	(0.38)	(0.07)	(0.56)	(0.17)	(0.39)
XIV.	Other Comprehensive Income attributable to:						
	(a) Owner of the Company	3.25	(1.51)	3.08	1.74	0.98	(0.34)
	(b) Non controlling interests	-	-	-	-	-	-
XV.	Total Comprehensive Income attributable to:						
	(a) Owner of the Company	37.87	18.76	42.11	56.63	73.11	138.05
	(b) Non controlling interests	(0.18)	(0.38)	(0.07)	(0.56)	(0.17)	(0.39)
XVI.	Paid-up equity share capital (face value of ₹1.00/- each)	12.76	12.76	12.70	12.76	12.70	12.76
XVII.	Other equity				1099.99	986.99	1064.41
XVIII.	Earnings per equity share (face value of ₹1.00/- each) (in ₹):						
	(1) Basic	2.70*	1.56*	3.05*	4.26*	5.64*	10.82
	(2) Diluted	2.70*	1.56*	3.05*	4.26*	5.64*	10.82

* Not annualised

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: New Delhi
Date: October 29, 2024

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in Crores)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
1.	Segment Revenue						
	a) Laminates & Allied Products	596.94	534.31	531.17	1131.26	1003.13	2039.69
	b) Veneers & Allied Products	57.90	42.79	57.54	100.69	100.04	208.72
	c) Plywood	25.97	27.61	14.93	53.57	15.71	57.94
	d) Unallocated	-	-	-	-	-	-
	Total	680.81	604.71	603.64	1285.52	1118.88	2306.35
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	680.81	604.71	603.64	1285.52	1118.88	2306.35
2.	Segment Result [Profit / (Loss) before tax and interest]						
	a) Laminates & Allied Products	104.75	87.79	103.43	192.52	190.84	382.70
	b) Veneers & Allied Products	1.10	(2.60)	(0.87)	(1.50)	(2.26)	0.25
	c) Plywood	(7.91)	(6.78)	(12.36)	(14.69)	(17.92)	(33.26)
	d) Unallocated	-	-	-	-	-	-
	Total	97.94	78.41	90.20	176.34	170.66	349.69
	Less: (i) Interest	15.53	13.79	9.29	29.32	16.59	44.29
	(ii) Other Unallocable expenditure net of unallocable Income	35.17	37.57	28.23	72.74	57.72	120.47
	Total Profit before Tax	47.24	27.05	52.68	74.29	96.35	184.94
	Exceptional Item	-	-	-	-	-	-
	Total	47.24	27.05	52.68	74.29	96.35	184.94
3.	Segment Assets						
	a) Laminates & Allied Products	1442.34	1362.11	1218.36	1442.34	1218.36	1302.11
	b) Veneers & Allied Products	216.91	207.90	214.73	216.91	214.73	212.93
	c) Plywood	199.37	197.38	197.75	199.37	197.75	200.01
	d) Unallocated	1111.92	1077.18	848.90	1111.92	848.90	1020.72
	Total	2970.54	2844.56	2479.74	2970.54	2479.74	2735.77
4.	Segment Liabilities						
	a) Laminates & Allied Products	538.37	480.22	440.03	538.37	440.03	469.42
	b) Veneers & Allied Products	47.30	36.81	34.72	47.30	34.72	39.31
	c) Plywood	16.37	10.15	30.31	16.37	30.31	3.00
	d) Unallocated	132.20	157.20	81.76	132.20	81.76	132.42
	Total	734.24	684.38	586.82	734.24	586.82	644.15
5.	Capital employed						
	a) Laminates & Allied Products	903.97	881.89	778.33	903.97	778.33	832.69
	b) Veneers & Allied Products	169.61	171.09	180.01	169.61	180.01	173.62
	c) Plywood	183.00	187.23	167.44	183.00	167.44	197.00
	d) Unallocated	979.72	919.98	767.14	979.72	767.14	888.30
	Total	2236.30	2160.18	1892.92	2236.30	1892.92	2091.62

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: October 29, 2024

GREENLAM INDUSTRIES LIMITED

Statement of Standalone & Consolidated Assets & Liabilities

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30.09.2024 (Un-audited)	31.03.2024 (Audited)	30.09.2024 (Un-audited)	31.03.2024 (Audited)
	ASSETS				
1.	Non-current assets				
	(a) Property, Plant and Equipment	610.02	610.44	982.95	972.55
	(b) Capital work-in-progress	19.49	34.50	719.31	611.00
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	3.61	3.54
	(e) Other Intangible assets	8.44	10.16	12.14	10.20
	(f) Intangible assets under development	0.28	-	0.28	-
	(g) Biological Assets other than bearer plants	-	-	-	-
	(h) Financial Assets				
	(i) Investments	517.63	427.96	0.01	0.01
	(ii) Trade receivables	0.61	0.61	0.61	0.61
	(iii) Loans	-	-	-	-
	(iii) Others	47.28	8.07	9.28	8.82
	(i) Deferred tax assets	-	-	12.42	9.86
	(j) Other non-current assets	4.41	3.73	35.09	35.71
	Sub-total - Non-current assets	1208.16	1095.47	1775.70	1652.30
2.	Current Assets				
	(a) Inventories	495.22	479.09	658.39	609.10
	(b) Financial Assets				
	(i) Investments	107.12	147.42	107.12	147.42
	(ii) Trade receivables	175.54	153.03	206.65	151.47
	(iii) Cash and cash equivalents	12.34	18.05	24.14	32.78
	(iv) Bank balances other than (iii) above	0.10	0.09	0.10	0.15
	(v) Loans	0.70	0.58	1.65	0.70
	(vi) Other Financial Assets	2.12	1.77	2.27	1.81
	(c) Current Tax Assets (Net)	11.91	5.19	11.91	5.26
	(d) Other Current Assets	93.74	74.61	182.61	134.78
	Sub-total - Current Assets	898.78	879.84	1194.84	1083.47
	TOTAL ASSETS	2106.94	1975.31	2970.54	2735.77
	EQUITY AND LIABILITIES				
1.	Equity				
	(a) Equity Share Capital	12.76	12.76	12.76	12.76
	(b) Other Equity	1066.39	1033.58	1099.99	1064.41
	Equity attributable to the owners of the Parents	1079.15	1046.34	1112.75	1077.16
	Non Controlling Interest	-	-	(0.88)	(0.31)
	Total Equity	1079.15	1046.34	1111.87	1076.85
	LIABILITIES				
2.	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	219.57	115.85	762.57	647.17
	(ia) Lease Liabilities	80.34	83.80	99.54	86.39
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises				
	Total outstanding dues of creditors other than micro enterprises and small enterprises				
	(iii) Other financial liabilities	0.82	1.01	0.82	1.01
	(b) Provisions	18.18	11.85	19.30	12.65
	(c) Deferred tax liabilities	6.54	9.03	15.46	15.98
	(d) Other non-current liabilities	-	-	-	-
	Sub-total - Non-current liabilities	325.45	221.54	897.69	763.19
3.	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	272.36	303.77	346.41	351.62
	(ia) Lease Liabilities	24.46	22.21	26.38	24.12
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	24.11	28.58	34.03	34.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	315.59	274.37	392.23	313.59
	(iii) Other financial liabilities	26.11	33.51	98.05	114.23
	(b) Other current liabilities	35.29	40.22	53.06	48.60
	(c) Provisions	4.43	4.77	4.48	4.81
	(d) Current Tax Liabilities (Net)	-	-	6.34	4.40
	Sub-total - Current liabilities	702.34	707.43	960.98	895.73
	TOTAL - EQUITY AND LIABILITIES	2106.94	1975.31	2970.54	2735.77

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]



Place: New Delhi
Date: October 29, 2024

GREENLAM INDUSTRIES LIMITED

Cash Flow Statement

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		Half year ended		Half year ended	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
A.	Cash Flow From Operating Activities				
	Profit before tax	71.67	81.45	74.29	96.35
	Adjustments for:				
	Exceptional Item	-	-	-	-
	Depreciation and Amortisation Expense	41.00	34.27	53.12	36.86
	Finance Costs	21.99	16.27	29.32	16.59
	Loss/(Profit) on Sale / Discard of Property Plant & Equipments	-	1.27	-	1.27
	Effect of Exchange Rate Changes	-	-	(1.88)	0.33
	Liabilities no Longer required Written back	(0.09)	(1.00)	(0.09)	-
	Unrealised Foreign Exchange Fluctuations	(0.69)	0.42	(0.69)	0.42
	Dividend Received	-	-	-	-
	Profit on redemption of Current investments (Net)	(2.60)	(1.39)	(2.60)	(1.39)
	Provision Against Current Assets	-	-	-	-
	Provision for Doubtful Debts	(0.05)	(1.00)	(0.05)	(1.00)
	Interest Income	(2.42)	(7.71)	(2.42)	(7.71)
	Re-measurement gain/(loss) on defined benefit plans	-	-	-	-
		57.15	41.13	74.72	45.37
	Operating cash flow before working capital changes	128.81	122.58	149.01	141.72
	Working capital adjustments:				
	(Increase) / Decrease in Trade and Other Receivables	(81.88)	(29.26)	(106.25)	(54.83)
	(Increase) / Decrease in Inventories	(16.14)	(10.16)	(49.30)	(34.75)
	(Decrease) / Increase in Trade Payables	29.58	22.67	81.00	33.64
		(68.45)	(16.75)	(74.55)	(55.94)
	Cash generated from Operations	60.36	105.83	74.45	85.78
	Income tax paid	(27.32)	(22.97)	(27.84)	(24.18)
	Net cash flow from Operating Activities	33.04	82.86	46.61	61.60
B.	Cash flows from Investing Activities				
	Acquisition of Property Plant & Equipments (Including CWIP)	(18.00)	(55.33)	(154.02)	(386.55)
	Investment	(49.37)	(13.64)	40.30	60.67
	Proceed from Sale of Property Plant & Equipments	0.78	0.91	0.78	0.91
	Dividend received	-	-	-	-
	Profit on redemption of Current investments (Net)	2.60	1.39	2.60	1.39
	Loan to Subsidiary	-	-	-	-
	Interest Received	2.42	7.71	2.42	7.71
	Net Cash used in Investing Activities	(61.57)	(58.96)	(107.92)	(315.87)
C.	Cash flows from Financing Activities				
	Issue of Equity Share Capital	-	-	-	-
	Proceeds from Long Term Borrowings	150.00	25.90	196.16	315.11
	Short Term Borrowings (Net)	45.00	9.28	53.70	29.01
	Lease Liabilities Paid (Net)	(6.42)	(4.77)	(7.91)	(9.09)
	Deffered Payment Liabilities (Net)	-	-	-	-
	Repayment of Long Term Borrowings	(123.32)	(12.49)	(139.66)	(35.52)
	Interest Paid	(21.40)	(16.25)	(28.55)	(15.23)
	Dividend & Corporate Dividend Tax Paid	(21.05)	(19.05)	(21.05)	(19.05)
	Net Cash used in Financing Activities	22.82	(17.38)	52.68	265.23
	Net Increase/(Decrease) in Cash and Cash Equivalents	(5.71)	6.52	(8.63)	10.97
	Cash and Cash Equivalents in the beginning of the year	18.06	6.94	32.77	15.92
	Cash and Cash Equivalents at the close of the year	12.34	13.46	24.14	26.88

By order of the Board
For Greenlam Industries Limited



Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

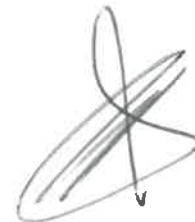


Place: New Delhi
Date: October 29, 2024

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 October 28, 2024 and October 29, 2024 respectively. 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. The Company has incorporated a subsidiary in Bangladesh under the name of Greenlam Overseas Bengal Limited on September 25, 2024. The consolidated financial results include the financial results of subsidiaries Greenlam Limited, Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc. and Greenlam Overseas Bengal Limited 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. and Greenlam Industries SDN. BHD.
3. In respect of setting up of greenfield project for manufacturing of 2,92,380 cubic meter particle board per annual at Naidupeta, Andhra Pradesh by Greenlam Limited (formerly Greenlam South Limited), a wholly-owned subsidiary of the Company, environment clearance and consent for establishment have been obtained, order for procurement of major equipment have been placed, all the imported equipments have been delivered at the project site and installation of major equipments have been completed. Civil construction works are nearing completion. The project is expected to commence commercial production by end of Q3 of F.Y. 2024-25.
4. On August 28, 2024, the Company repaid principal amount of Rs. 7.00 Crore to its debenture holders (Secured, Listed, Redeemable, Non-Convertible Debentures ('NCDs')). Further, on September 23, 2024, the Company repurchased its entire outstanding NCDs of Rs. 85 crore from open market out of fresh borrowing / internal accruals and subsequently cancelled the same.
5. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.
6. The previous periods figures have been regrouped and reclassified wherever necessary.



Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 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 half year ended September 30, 2024 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the 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 issue a report 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 person 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 : 24094380BKBFC51515
Place: New Delhi
Date: October 29, 2024



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and half year ended September 30, 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 half year ended September 30, 2024 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 of the 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 ("the ICAI"). 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

1. Greenlam Asia Pacific Pte Ltd.
2. Greenlam America Inc.
3. Greenlam limited (formerly known as Greenlam South Limited)
4. Greenlam Overseas Bengal Limited

Step down subsidiaries.

1. Greenlam Europe (UK) Ltd.
2. Greenlam Asia Pacific (Thailand) Co., Ltd.,
3. Greenlam Holding Co., Ltd.
4. Greenlam Decolan SA



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SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

5. PT. Greenlam Asia Pacific
 6. PT Greenlam Indo Pacific
 7. Greenlam RUS LLC
 8. Greenlam Poland Sp.Z.o.o
 9. Greenlam Industries SDN. BHD
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 twelve of the subsidiaries which have not been reviewed by their auditors and have been reviewed by us, whose financial results include total assets of Rs. 263.18 crores as at September 30, 2024, total revenues of Rs. 213.46 crores and Rs. 397.86 crores, total net profit after tax of Rs. 2.25 crores and Rs. 3.66 crores and total comprehensive income of Rs 2.25 and Rs. 3.66 crores for the quarter and half year ended September 30, 2024, respectively, and cash outflow (net) of Rs. 0.72 crores for the half year ended September 30, 2024, as considered in the consolidated unaudited financial results.

Our conclusion on the statement is not modified in respect of the 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 : 24094380BKBFACT1592

Place: New Delhi

Date: October 29, 2024