



Bettering

EXPANDING HORIZONS

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Note: The figures in the non-statutory section are based on the consolidated financials unless otherwise stated

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Online report
www.greenlamindustries.com



PART ONE

THE 'BETTERING' WORLD OF GREENLAM

Bettering

Expanding horizons

At Greenlam, we are no longer a laminate company.

We are now moving towards an integrated surface and substrate solution provider.

We provide a wide range of substrate and surface products and solutions.

These are marketed within India and abroad.

These are marketed across different price points.

These are manufactured in different pan-India facilities.

This complement of realities – markets, realisations and facilities – has done something transformative for a company that was once focused on laminates.

Expanded horizons.

Bettering and Expanding horizons

It is about extending the trust of laminate consumers across our expanded product mix

It is about reaching customers quicker following the commissioning of manufacturing facilities in new locations

It is about bringing a new generation of conventional products to Indian consumers

It is about commissioning plants around efficiencies higher than the prevailing standard

It is about building a wider, deeper and more committed products distribution family

It is about widening our international presence across 120+ countries

Bettering and Greenlam: What it is not

There is no finish line.

There is no concept of 'Enough'.

There is no concept of 'This is what we were asked; this is what we will do.'

There is no one complaining 'The bar has been raised too high.'

There is no one saying, 'We are doing this for the next quarter.'

There is no one saying 'Bettering' is only a line.

Bettering and Greenlam: What it is

It is about 'Investing every engagement with delight.'

It is about 'Walking that extra mile to delight.'

It is about 'Servicing the needs of all stakeholders.'

It is about 'Extending from one-off profitability to all-round sustainability.'

It is about 'Making the world a better place.'

It is about 'Building a company that is loved.'

Greenlam.

Among the world's top three laminate brands.

India's largest laminates exporter for 14 consecutive years.

Diversified product range, making it a one-stop solution provider (surface and substrate products).

Preferred brand for customers and vendors, owing to its multi-location presence.

Evolving manufacturing capacities and locations to enhance a global personality.



Background

Greenlam Industries Limited began its operations in 1993, establishing a laminate manufacturing facility in Behror, Rajasthan. Over the span of 30 years, the company expanded its portfolio to include compact panels, cladding solutions, restroom cubicle, locker solutions, kitchen solutions, decorative veneers, engineered wooden flooring, staircase solutions, engineered wooden door sets and plywood, in addition to offering a wide array of decorative laminates.



Management

The company is led by Mr. Saurabh Mittal (Managing Director & CEO), who possesses nearly three decades of rich business experience. The organisation is overseen by robust, multi-talented teams, facilitating the introduction of cutting-edge products and the broadening of market presence.



Talent

Greenlam is driven by a talent mix of experienced professionals and freshers with knowledge in diverse fields of expertise. The Company comprised ~ 7,500 employees (including contractual employees) as on March 31, 2024.



Export awards

Greenlam was recognised as the largest exporter of laminates from India by The Plastic Export Promotion Council, India for 14 consecutive years.



World-class manufacturing capabilities

Greenlam operates five manufacturing facilities situated in Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat), Tindivanam (Tamil Nadu) and Naidupeta (Andhra Pradesh). The combined annual capacity across all locations is 24.52 mn laminate sheets/boards, 4.2 mn square meters of decorative veneers, 1.0 mn square meters of engineered wooden floors, 1.2 lakh engineered doors cum frames and 18.9 mn square metres of plywood. By Q3 FY 25, the company will start manufacturing particle board possessing an annual capacity of 2,92,380 cbm.



Widespread distribution footprint

The company delivered products in proximity to consumers, utilising a distribution network that included ten large regional distribution centers, 21 branch offices, 7 warehouses and a vast network of over 30,000 distributors, dealers and retailers. This extensive footprint is one of the largest in the sector in India. Greenlam's products were not limited to the domestic market; they were accessible in over 120 countries. This global presence was reinforced by four international distribution centers, 16 international offices, eight operational overseas subsidiaries and 130+ multi-cultural employees.



Listing and valuation

Greenlam Industries Limited continued to be listed on the BSE Limited and National Stock Exchange of India Limited. The Company enjoyed a market capitalisation of ₹6,449.5 Cr as on March 31, 2024 (based on the closing price on National Stock Exchange of India Limited).



Best sectoral practices

Greenlam's environmental commitment was showcased in confidence-enhancing certifications like FSC, PEFC, ISO 14001, GRIHA, GREENPRO, REACH compliances, ISO 45001 and ISO 50001. The Company enjoys product-specific certifications like CE, UL, NSF, SEFA, Green label, Greenguard and NEMA (US and North America) and BS EN (Global), enhancing its respect as a quality-driven company. Apart from being certified for ISO 9001 (Quality Management Systems) company, the Company also enjoys a SEDEX certification for Ethical Trade Initiatives.



Corporate social responsibility

Greenlam is committed to improve the quality of life in communities surrounding its manufacturing facilities. The company enhanced its corporate citizenship by collaborating with non-governmental organisations (NGOs) in areas such as health, education, environment and vocational training. The Company's CSR engagement touched over 10,000 lives in FY 2023-24.

Green credentials

Greenlam's products are designed with future sensibilities. The company responsibly utilises resources and employs processes to minimise waste, optimiising the use of natural resources and strengthening business sustainability.



Greenguard
Greenlam products have been proven to generate low chemical emissions



Greenguard Gold
Greenlam products have been certified Gold Standard for chemical emissions for building materials, finishes and furnishings



PEFC
Greenlam has been certified as PEFC, a sustainable forest management certification



NSF
Greenlam has received NSF certification for food safety with a focus on food, water, indoor air and environment



GRIHA
Greenlam used GRIHA, a rating tool that helps assess the performance of buildings against certain nationally acceptable benchmarks



GreenPro
Greenlam's products have been certified as environment friendly for use in green projects



IGBC
Greenlam is a member of Indian Green Building Council



Green label
Greenlam is the first Indian brand to be certified by Green Label, Singapore



FSC®
Greenlam was the first Indian brand to be certified with FSC® chain of Custody Certification



Urea-free product
Greenlam does not use urea in the laminate manufacturing process



ISO
Greenlam has been certified with ISO 9001, ISO 14001, ISO 50001 and OH&SMS certifications for its Behror, Nalagarh and Prantij units



CPCB
Greenlam is registered against the Extended Producers Responsibility under Plastic Waste Management Rules, 2022

Greenlam. Driven by values

Performance

We value performance across products, people and processes.

The Company considers product to be the core ingredient for sustainability and is therefore, the underlying metric for people, product and process selection for the organisation. Moreover, other values only add to performance. Performance means delivery on commitments across every parameter. This also refers to the effort and a continuing endeavour to enhance status quo in to achieve excellence.

Learning

We encourage learning: creating and nurturing talent.

Greenlam facilitates employee learning and continuously transforms itself. We also support formal learning through structured programs for the empowerment of the people outperforming their individual potential.

Trust

We trust people to be reliable and responsible and earn their trust similarly.

As an organisation, Greenlam deals with the environment, which includes individual employees, vendors, business partners, investors, customers and society at large with good faith. We trust people and strive to earn the trust of them as well. Therefore, we do not deal with anybody who breaches our trust or the trust placed on us by our environment. The Company empowers its employees by placing trust on them for decision-making in the best interests of the organisation and as per the promulgated norms.

Teamwork

The Company achieves more through its collaboration with the stakeholders, both internal and external.

Given the inter-linkage of others' output with our performance, we nurture a sense of collective destiny with our environment. Internally, if a peer fails, the team cannot succeed and individual success is negligible in a failed team. Moreover, our customers, partners and investors need to succeed. Therefore, the goals of the organisation come before the goals of the department. Furthermore, dealers, distributors and vendors are our partners.

Speed and agility

We are quick with our decisions, responses and execution.

The Company values decisions being made without undue procrastination and being implemented within the shortest time possible as we value it as a source of competitive advantage. Therefore, individuals will be held accountable in case of any delay being caused because of them either in the decision making or in the process of implementation. Similarly, we shall respond to the market proactively rather than reacting when the situation reaches a point, where inaction becomes unaffordable.

The Greenlam one-stop solution



Decorative Laminate & Allied Products



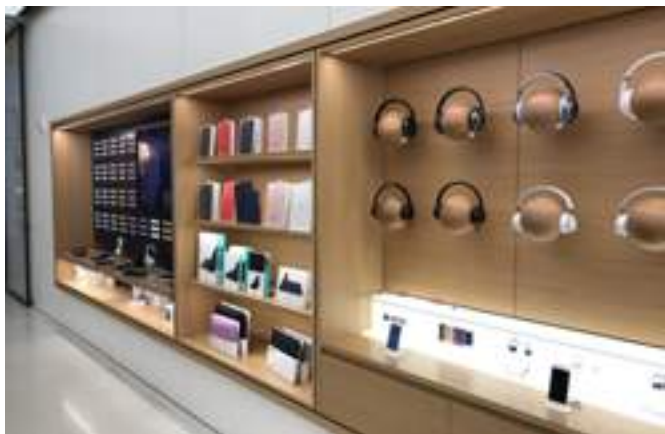
Laminates

- Commodity to premium and value-added products



Compact panels

- Standard compact panels
- Lab guardian
- Restroom and Locker solutions
- Clads – Façade panels
- Stratus-kitchen surface solutions



MFC

- Melamine Faced Chip Board

Veneer and allied products



Decorative veneer

- Natural veneer
- Engineered veneer
- Teak veneer



Engineered Wooden Flooring

- Complete Wooden Flooring Solutions
- Long Planks, Herringbone, Chevron, Staircase Solutions and Matching Accessories



Doors & Frames

- Engineered Wooden Doors & Door sets (doors and frames)
- Fire-Rated Doors
- Non-Fired Doors
- Speciality Doors – Acoustic & Radiation Shielding
- Designer Doors



MikasaPly

- Sapphire
- Marine Blue
- Marine
- MR+
- Fire Guardian



Our consolidated financial performance, FY 2023-24

Background	Products	Business health
Consolidated net revenues grew 13.8 % to ₹2,306.3 Cr compared to ₹2,026.0 Cr in FY 2022-23	Laminate revenues grew 10.1% to ₹2,039.7 Cr from ₹1,852.3 Cr in FY 2022-23	Gross profit in absolute terms grew 28.8% to ₹1,218.9 Cr compared to ₹946.7 Cr in FY 2022-23
EBITDA grew 26.5% to ₹294.7 Cr compared to ₹232.9 Cr in FY 2022-23	Decorative veneer revenues grew 17.6% to ₹125.5 Cr from ₹106.7 Cr in FY 2022-23	Gross margin increased 610 bps to 52.8% from 46.7% in FY 2022-23
PAT grew 7.8% to ₹138.0 Cr against ₹128.0 Cr in FY 2022-23	Engineered wood flooring revenues grew 20.0% to ₹51.2 Cr against ₹42.7 Cr in FY 2022-23	EBITDA margin grew 130 bps to 12.8% from 11.5% in FY 2022-23
	Engineered door business revenues grew 32% to ₹32.0 Cr against ₹24.3 Cr in FY 2022-23	Working capital cycle improved by 4 days to 65 days of revenues equivalent from 69 days in FY 2022-23

Greenlam in numbers

8 Number of operational global subsidiaries	120+ Countries where Greenlam products are marketed	44.5 % of revenues derived from outside India
30,000+ Greenlam footprints across India	6.5 % of revenues invested in brand building	11.6 % of revenues derived from non-laminate products
5 Operational manufacturing facilities	24.52 mn, sheets/boards, per annum, manufacturing capacity for laminates	4.2 mn, square meters, per annum, manufacturing capacity for decorative veneers
1.0 mn, square meters, per annum, manufacturing capacity for engineered wooden floors	1.2 lakh units, per annum, manufacturing capacity for engineered doors and frames	18.9 mn, square meter, per annum, manufacturing capacity for plywood
2.92 *lakhs cubic meter, per annum, manufacturing capacity for particle board *Upcoming capacity		



messages
of this
annual
report

We completed modernisation of brownfield facility at Prantij, Gujarat

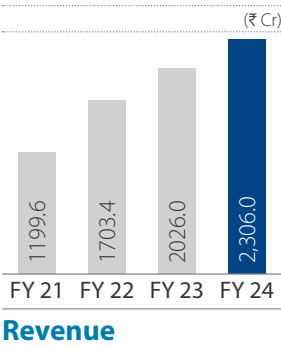
We commissioned a plywood unit at Tindivanam, Tamil Nadu, the largest plywood unit at single location in India

We commissioned a laminate unit at Naidupeta, Andhra Pradesh

We are building modern capacities – scale and scope – in new product segments

We intend to grow faster from this point onwards

How we have grown over the years

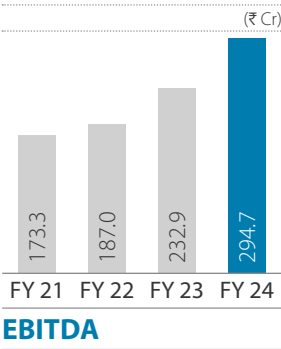


Definition
Growth in revenue net of taxes.

Why this is measured
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's success can be compared with sectoral peers.

What this means
Helps enhance incomes that, in turn, makes it possible to amortise or pay for expenses.

Value impact
Aggregate revenue grew 13.8% to ₹2,306.3 Cr in FY 2023-24, due to higher volumes across segments, better product mix and new product addition.

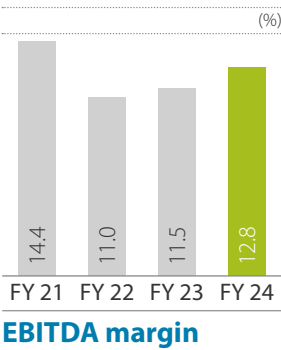


Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Why this is measured
It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means
Helps create a robust growth surplus-generating engine that enhances reinvestment and debt servicing capability.

Value impact
The Company reported a 26.5% growth in EBITDA in FY 2023-24 due to higher revenues and lower raw material costs.

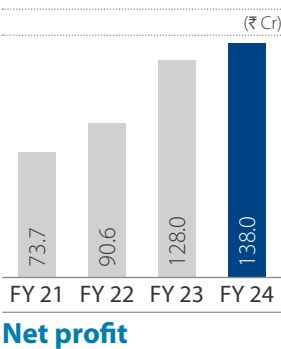


Definition
EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Why this is measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

What this means
This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact
The Company reported a 130 bps increase in EBITDA margin in FY 2023-24 due to higher revenues and lower raw material costs.



Definition
Profit earned during the year after deducting all expenses and provisions.

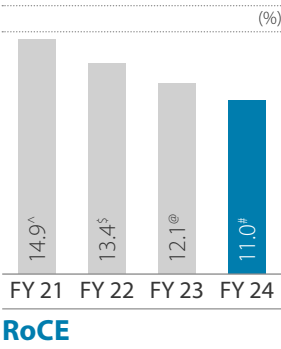
Why this is measured
It highlights the strength of the business model in enhancing value for shareholders.

What this means
This ensures that Company generates sufficient profit to pay its shareholders and reinvest in business growth.

Value impact
The growth in net profit by 7.8% was mainly on account of a higher EBITDA earnings.

A dashboard: How we performed across the four quarters of FY 2023-24

(₹ Cr)	Q1	Q2	Q3	Q4
Revenues	515.2	603.6	563.4	624.1
EBITDA	64.4	75.6	71.2	83.5
EBITDA margin(%)	12.5	12.5	12.6	13.4
PAT	32.2	39.4	25.6	40.8
Receivable days of turnover equivalent	25	22	23	22
Inventory days of turnover equivalent	96	83	98	89



Definition
This is a financial ratio that measures efficiency with which capital is employed in the Company's business.

Why this is measured
RoCE is an insightful metric to compare profitability across companies based on their respective capital efficiency.

What this means
Enhanced RoCE can potentially drive valuations and market perception.

Value impact
The Company reported a 110 bps

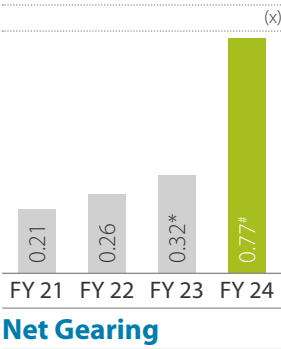
decrease in RoCE in FY 2023-24 due to additional capital employed in newly commissioned projects which are yet to generate returns.

^ 15.7% RoCE without considering investment in subsidiaries' greenfield projects and prior to exceptional items, if any

\$ 14.9% RoCE without considering investment in subsidiaries' greenfield projects and prior to exceptional items, if any

@ 18.2% RoCE without considering investment in subsidiaries' greenfield projects and prior to exceptional items, if any

16.5% RoCE without considering investment in subsidiaries' greenfield projects and prior to exceptional items, if any



Definition
This is the ratio of net debt (borrowing less cash and cash equivalents) to net worth (less revaluation reserves).

Why this is measured
This is one of the defining measures of a company's financial health. This indicates the ability of the Company to operate efficiently on lower debt levels.

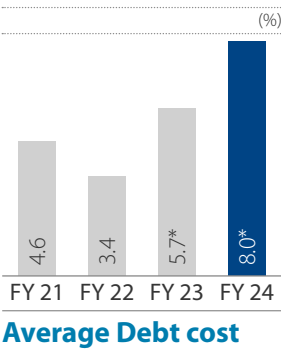
What this means
This indicates whether the Company enhances shareholder value by

progressively moderating debt for existing business.

Value impact
The Company's net gearing stood at 0.77x in FY 2023-24 due to debt raised and investment from accruals from the existing business for new greenfield projects.

*0.11x excluding net debt related to new projects which are yet to commence operations

#0.21x excluding net debt related to new projects which are yet to commence operations



Definition
This is derived through the computation of the average cost of the consolidated average debt on the Company's books.

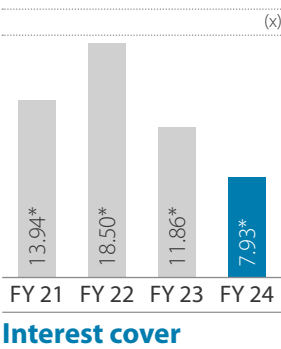
Why this is measured
This indicates the Company's ability in convincing lenders of the robustness of our business model and raising debt at a competitive cost.

What this means
This translates into a lower cost of debt, thereby enabling more funds

for re-investments and shareholder distribution.

Value impact
The Company's average debt cost was higher at 8.0% in FY 2023-24 due to debt taken for new greenfield projects.

*The average debt cost has been computed without considering debt taken for the new projects for which interest costs is capitalised



Definition
This is derived through the division of EBITDA by interest outflow.

Why this is measured
Interest cover indicates the profit buffer available within the Company to service interest – the higher the better.

What this means
A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

Value impact
The Company's interest cover reduced from 11.86x in FY 2022-23 to 7.93x in FY 2023-24, largely due to additional interest related to loans of new greenfield projects and rising interest rates scenario.

* Interest expense does not include interest expense on 'Right to Use Liability' under IndAS116

PART TWO

BETTERING:
HOW WE ARE
BUILDING
A NEW
FOUNDATION

Where Greenlam is placed in its sector

Value
Created ₹6,449.5 Cr of value based on its market capitalisation on March 31, 2024

Leadership
Counted among the world's three largest laminate brands

Global franchise
Products marketed through a global footprint across 120+ countries

Product niches
One of the top three laminate brands across the world

Liquidity
Cash flow-positive in the standalone business since the beginning (inflows > outflows)

Discipline
Demonstrated working capital hygiene across market cycles

Buffer
Created cash and liquid investments of ₹180.2 Cr as on March 31, 2024

What Greenlam did with its earnings...

Made the largest investment in its business

Broad-based its revenue mix beyond laminates

Extended from three locations to five

Commissioned two manufacturing facilities in South India

Greenlam's investment outlays in FY 2022-23 to FY 2024-25

>1,300
₹ Cr, proposed expansion outlay

Largest
Expansion being undertaken by the Company so far.

>100
%, ongoing expansion programme will account for an increase in the current asset base when completed

These are the product segments where we are present today

Laminates

Engineered Wooden Floor & Doors

Decorative Veneer

Plywood

These are the product segments where we intend to be present tomorrow

Engineered Wooden Floor & Doors

Decorative Veneer

Laminates

Plywood

Particle Board

This is why we are making our largest investment now

The Indian economic growth story appears poised at a multi-year expansion runway

Indians are buying or making more homes than ever

In a post-GST world, India's organised sector is carving out a larger market share

India's plywood sector – the base building block – is at a point of demand take-off

India's particle board sector is at an inflection point

Indian consumers are willing to pay more for better products

Consumers seek to buy all their surface and substrate products from a single brand or outlet

Furniture is now being marketed online, widening the market

Projected outcomes of Greenlam's record investment

What Greenlam achieved so far in its independent existence proved creditable.

We have charted out a five-year growth roadmap starting FY 2021-22

We will broad base our portfolio towards a one-stop solution

We will deepen our financial discipline and security – across a larger scale

We will position ourselves as an integrated surface and solution provider

We will strengthen our market presence

Our goals

To emerge as India's leading wood panel player

To graduate from standalone surface products provider to an integrated (surface and substrate) solutions provider

To grow from a position of respect to first recall

PART THREE

BETTERING:
REVIEW BY
GREENLAM'S
MANAGING
DIRECTOR & CEO



Vision

“We expect to emerge as a complete wood panel player, deepening our business sustainability with the objective to enhance stakeholder value in a sustainable way”

Overview

Any overview of the prospects of our company must necessarily befit the overarching India story.

The India story is among the most compelling in the world. The country accounts for the world's largest population, the world's largest number of under-consumed individuals across sectors and the world's largest number of people graduating into the economically productive middle-income segment.

This consumer class is now turning increasingly aspirational following increased disposable incomes, wider exposure to global lifestyle trends and a general willingness to live better. The result is reflected in the national aggregated indices: India is expected to report a GDP growth of 7.8% for FY 2023-24, more than twice the estimated global economic growth rate of 3.1%; India is likely to sustain its 6%-plus growth rate across the foreseeable future. This implies that even as the annual percentage growth remains around the same level, the quantum added to the gross domestic product on a larger base would progressively increase.

Besides, the revival of the Indian real estate sector that commenced during the first pandemic wave sustained into the last financial year. A number of real estate projects continued to be in the civil construction phase but should graduate to the handover cum fit-out stage across the foreseeable future. We are also witnessing a shift in preferences from unorganised brands to the

organised, with the consumer willing to pay more for better quality.

This represents my optimism that even as the sector's performance remained relatively flat during the year under review, the foreseeable future appears promising.

India is expected to consume not only a larger quantum of products and services (this is virtually a given); by the virtue of its position as the fifth largest global economy, the quantum growth could be larger than the quantum growth of a number of countries combined; this growth could comprise a disproportionate percentage growth coming out of value-added products and services.

At Greenlam, we recognised a few years ago that this distinctive economic momentum would warrant a corresponding response that extended beyond business-as-usual to proactive preparedness. The company recognised that the average Indian consumer would not merely seek a larger quantum of substrate or decorative products; the consumer would seek to buy branded products with performance assuredness; the consumer would seek to buy best-in-class; the consumer would need a wider products range; the consumer would seek to buy all or most products from a single brand or outlet.

At Greenlam, this understanding necessitated a need to not only grow existing capacities in a linearly predictable manner; it necessitated the need to

reimagine the company. This is my principal message: during the last couple of years, Greenlam has reimagined itself from a company that engaged in the manufacture and marketing of select products, to one with a larger products basket; from a company that focused on the premium, to one that markets a wider consumer range (class to mass); from a company largely manufacturing in North India to one that has extended its manufacturing facilities to South and West India, strengthening the international supply chain and empowering the company to deliver deeper and quicker the world over.

There is a qualitative growth here as well. By the virtue of presenting a larger product choice, the company has deepened its recall among style- and fashion-focused consumers. I am pleased to communicate that Greenlam is now seen as integral to the aesthetic interior solutions desired by homeowners, office space planners, interior architects, furniture makers and carpenters. Greenlam has emerged as a preferred choice among opinion makers; I have often heard being said that 'Greenlam hai to befikar hain!'

This reimagining warranted the capacity to transfer the company's desired aspiration to ground realities with speed, scale and spread. The company was required to address all three challenges concurrently, possibly the biggest managerial challenge in years. This warranted not only conceptualising expansion projects but also implementing

Whatever growth the company achieved in nine years of its independent existence were but a preparation for the larger national game that begins now

them on the ground with speed and efficiency.

Competent projects execution represents a daunting challenge in India on account of the vast distances across which building materials and capital equipment need to be accessed; there is a concurrent need to engage with construction teams and other service providers to commission on schedule. This warrants the timely availability of investable capital to keep construction lines moving. This requires the principal to engage with different construction teams – across different sites, as it turned out in our case – with the objective to sustain the expansion programme in line with challenging schedules.

I will be honest here; we encountered mixed results. Our plywood unit at Tindivanam did not encounter any significant time overrun, there was a six-month delay in the commissioning of our laminates unit at Naidupeta and there was an estimated delay of around nine months in commissioning our particle boards project in Naidupeta. The increased capital expenditure for all the projects beyond the budget has been around ₹360 Cr. I must also add that in some places we utilised our understanding of market changes to reconfigure our manufacturing capacities. The installed capacity of our particle board project was increased from the initial 2,31,000 cubic meter to 2,92,380 cubic meter per annum, enhancing our ability to service growing demand. The additional capex will be funded through a mix of debt and internal accruals.

Our Prantij and Naidupeta plants are future-ready, empowering them to commission multiple brownfield expansions at a relatively low cost and with speed at a future date.

In view of this reimagination, the real Greenlam story is only now beginning. Whatever growth the company achieved in nine years of its independent existence were but a preparation for the larger national game that begins now. This introduction was necessary to explain where we have come from, where we are positioned and where we are likely to proceed. I must assure our stakeholders that the unprecedented investment made in the company's incremental capacities and portfolio were not just necessary to stay ahead of the sectorial curve; they were necessary to deepen business sustainability and stakeholder value.

Proactive investments

When we embarked on the decision to invest over ₹1,000 Cr in our business a couple of years ago, the big question raised by analysts was whether the company possessed the managerial and financial bandwidth to address the disproportionate investment. The investment accounted for over 100% of the total employed capital in FY 2021-22; the company was required to commission two manufacturing facilities and acquire one; it was required to enter two adjacent categories plywood and particle board; it was required to widen its marketing platform; it was required to protect or enhance

its existing market shares; it was required to do all this without compromising Balance Sheet hygiene.

I am pleased to communicate that during the year under review, Greenlam commissioned its greenfield plywood manufacturing facility, commissioned its laminate plant and built its plywood sales and marketing teams, resulting in increased business costs that could not be immediately covered by revenues. However, this will be progressively streamlined across the next two to three years when the corresponding businesses scale up.

The projects commissioning exercise during the last financial year tested and validated the abilities of the team. The company engaged in commissioning two greenfield and modernising one manufacturing facility within a short time, warranting a coming together of pace, scale and sophistication (not easily matched in terms of corporate intent within our sector). These projects were simultaneously executed and commercialised across regions, products and categories, a reflection of the spirit of the company to embrace challenges. The plywood unit in Tindivanam and laminate unit in Naidupeta, which started operations last year, are progressing well; we are ramping capacity utilisation at both these facilities. I am pleased to report that the greenfield investments provide the company with a robust platform to enhance competitiveness in a sustainable way.

Performance review

By the close of the last financial year, your company's manufacturing footprint was spread across North, West and South India – a complement of 5 manufacturing facilities addressing a large percentage of the country's consuming population with proximate port access. We believe that this pan-India footprint represents a growth platform that should reinforce long-term business sustainability.

That the company achieved all this in the last couple of years is just one part of the story. The other part of my communication is that the company reported a 13.8% increase in revenues, a 26.5% increase in EBITDA and a 7.8% rise in profit after tax during the year under review. During the year under review, the Company's Return on Capital Employed (excluding capital employed in new projects) decreased from 18.2% to 16.5% due to negative return on projects (plywood at Tindivanam and laminates at Naidupeta).

The Company's liquidity hygiene remained protected despite enhanced capital expenditure. The net cash position moved from ₹257.9 Cr to ₹180.2 Cr from the beginning to the end of the year. Although the interest cover moderated from 11.86 to 7.93, it remained comfortable. The receivables cycle improved to 24 days of turnover equivalent in FY 2023-24; the working capital cycle improved to 65 days of turnover equivalent compared to 69 days in FY 2022-23.

This growth was achieved in the face of flat sectorial growth with some peers reporting lower numbers. Besides, our superior numbers were reported amidst the capitalisation of manufacturing plants and expansion of sales and marketing talent that could not immediately translate into revenues. That the company outperformed is doubly creditable when one considers that a part of our talent bandwidth was focused on capital investments – akin to replacing the engine of a running automobile without affecting momentum or direction.

I must talk about another facet of our performance that strengthened outcomes during the last financial year. The company continued to invest in digitalisation. This aspect of our operations has long ceased to be a support function; it has become an organisational backbone cum data pool that translates into increased revenues; it helped reduce role duplication and costs; it strengthened systemic discipline and controls; it accelerated decision making and market effectiveness. The complement of digital initiatives like Darwin Box and Distribution Management System helped us emerge nimbler, future-facing and competitive.

Principal message

The investments we made during the last financial year(s) are likely to generate asymmetric returns.

One, the company could have merely scaled the laminate manufacturing capacity – more of the same. The company entered new and value-added

laminate segments, providing a wider portfolio to customers and enhancing the possibility of converting enquiries into sales. By the virtue of offering a wider range, we strengthened our laminate brands in anticipation of the markets of tomorrow.

Two, the company could have entered the plywood segment with the prevailing capacity norm within the sector. On the contrary, the company commissioned the largest single location plywood manufacturing facility in India; it invested in the next generation of equipment and infrastructure positioned to disrupt the plywood space.

Three, while it would have been reasonable to believe that a sizable capital investment and a large corresponding capacity increase would have enhanced the pressure on us to dump products and capture shelf space, the opposite was achieved. The company balanced the proportion of premium products availability, which protected or enhanced realisations. The result is that our investments proved value-accretive and the first indication of this was reflected in our improved financials during a sectorially challenging FY 2023-24.

Four, we did not just recruit more sales and marketing professionals; we reinvested our go-to-market through the enhanced role of technology. Our customer relationship management comprised a sizable number of customer leads; our Distribution Management System deepened intermediary influence leading to increased retail offtake. We

The company entered new and value-added laminate segments, providing a wider portfolio to customers and enhancing the possibility of converting enquiries into sales. By the virtue of offering a wider range, we strengthened our laminate brands in anticipation of the markets of tomorrow

did not just sell more during the year under review; we generated better leads that empowered us to sell more of our desired product mix that enhanced overall profitability.

Five, the company broadbased its distribution network, reaching places where either it was not represented or under-represented. In plywood alone, the company added over 400 dealers across five Southern India States and Puducherry by the close of FY 2023-24, validating its commitment to be proximate to consumers.

Six, the company commenced investment in the plantation segment of its business with the objective to enhance resource access and moderate related logistics costs. This resource security is expected to secure the company's business model by moderating its exposure to a volatile resource environment. The company will focus on marginal, waste, underutilised, and non-agricultural lands, utilising diverse models such as block, linear, mixed farm forestry, and agro-forestry.

Seven, the company made prudent investments in the Environment-Health-Safety (EHS) priority. Greenlam was certified for ISO 50001 for its Behror (Rajasthan), Nalagarh (Himachal Pradesh) and Prantij (Gujarat) units, demonstrating its commitment to optimise energy use, reduce GHG emissions, and minimise waste, while enhancing renewable energy use.

Eight, the outcome of Employee Engagement Survey "Dialogue"

which we did in 2023, has been taken up and meticulous working is happening at the ground to ensure that the feedback shared is duly addressed. The Company plans to consolidate talent management initiatives. This includes refining hiring processes to attract top talent, implementing advanced automation to streamline HR operations, and harmonising HR practices across domestic plants and overseas locations. This is intended to ensure that the company not only meets its operational needs but also prepares leaders for emerging challenges, fostering a resilient forward-thinking culture.

Nine, the company acquired around 90 acres of land in Uttar Pradesh for prospective expansion for which the initial legal formalities were completed.

The complement of these initiatives deepened a culture of projects execution with the objective to build for the future; this should empower each of our businesses – especially the new ones – to enhance corporate scale, add to brand impact, protect pricing discipline, generate desired realisations, and enhance cash flows. This is expected to ensure that each business contributes to our consolidated bottomline.

Scale and impact

At Greenlam, we have often been asked how we seek to balance scale with impact. The point that one wishes to make is that we are not seeking to play catch-up. The company is committed to win in every segment of its presence and

win in every geography where it is located. During the current financial year, the company will commission its particle board plant, focus on managing peak debt, launch its plywood product in Maharashtra and graduate its new businesses or facilities to break-even and beyond.

The three elements of our strategic consistency comprise the ability to be ready with products, plants and people for our growing business in India; we have invested extensively in brands to capitalise on the switch from the unorganised to organised sector transpiring in the country; we have reinforced our capabilities in the international markets where, by the virtue of being broadbased in presence, even a moderate increase in products offtake could translate into attractive market outperformance.

The complement of these priorities – India story, preference for organised brands and our robust international infra - is expected to enhance our preparedness, graduate us closer to becoming a complete wood panel player and enhance value in a sustainable way for all our stakeholders.

Saurabh Mittal,
Managing Director & CEO



PART FOUR

BETTERING: OUR PERFORMANCE REVIEW



Chief Financial Officer's performance overview

How we created a platform for sustainable business growth in FY 2023-24

How we reconciled our capital expenditure programme with organic business growth in FY 2023-24

Big picture

During a year when the Indian economy was estimated to grow at 7.8%, your company sustained two objectives: driving the largest capital expenditure programme in its existence on the one hand and sustaining its organic business momentum on the other. The result was that in addition to the ongoing business objectives, the company was required to mobilise adequate growth capital, provide funds on time to invest in capacity expansion, address time and cost mismatches and facilitate the creation of the next growth round. The contribution of the finance function to these twin objectives was validated: the company reported revenue growth of 13.8%, EBITDA growth of 26.5%, PAT growth of 7.8% during the year under review.

Capital expansion

Following the achievement of financial closure of ₹1,310 Cr expansion - the largest in the company's existence - in the previous financial year,

the company deployed funds to commission relevant manufacturing units (plywood and laminates) during the year under review. The company commissioned these expansion programmes (and prepared for the commissioning of the particle boards plant during the current financial year) by protecting its right-sized capital structure (balance of debt and net worth), affordable blended capital cost, repayment tenure and overall liquidity. The proposed expansion programme was funded through a mix of debt (58%), internal accruals and equity infusion (42%). The debt was derived from a mix of term loans from Indian banks (48.7%), long-term debt from IFC (21.7%) and ECA loan (29.6%); the blended debt cost of 7.75% was among the lowest in the sector. Despite the largest investment by the company, peak gearing was below 1.0. ₹1,310 Cr investment is expected to provide the company with peak revenues of more than ₹4,200 Cr across all the capacities.

Capital expenditure

Year	FY 22	FY 23	FY 24
Capital expenditure (₹ Cr)	105.6	467.6	734.4

Profitable growth

At Greenlam, we measure our performance by profitable growth (percentage increase in EBITDA or profit after tax being exceeded by a percentage increase in revenues). The company reported 13.8% revenue growth (compared with the Indian GDP growth of a projected 7.8%) and 7.8% increase in PAT during the year under review. The company reported 6 years of profitable growth in the seven years ending FY 2023-24 (which included two pandemic-affected years), a validation of its business model.

The company generated ₹225.1 Cr in cash profit during the year under review. ₹21.05 Cr of this availability will be returned to shareholders as dividend; the rest was retained for business re-investment.

Reinvestment

Year	FY 22	FY 23	FY 24
Business reinvestment (₹Cr)	137.1	176.8	204.1

Profitable growth

Year	FY 22	FY 23	FY 24
Revenue growth %	42.0	18.9	13.8
EBITDA growth %	7.9	24.5	26.5

Rating

The company focused on the intangible measure of credit rating, the Holy Grail of corporate achievement. Your company protected its credit rating of AA- for long-term borrowings as appraised by CARE Ratings Limited and ICRA Limited. This rating represents a faithful appraisal of the company's performance, promoter and prospects. We believe that the favourable credit rating - has empowered the company to mobilise affordable debt across a longer tenure (easing the pressure on cash flows), enhancing corporate respect, valuations and talent recruitment.

Credit rating

Year	FY 22	FY 23	FY 24
Long Term	AA- (Stable) by CARE & ICRA	AA- (Stable) by CARE & ICRA	AA-(Stable) by CARE and AA-(Negative) by ICRA
Short Term	A1+	A1+	A1+

Capital efficiency

At Greenlam, we recognise that a superior valuation is the direct outcome of enhanced capital efficiency. In view of this, we seek to maximise surplus generation from every rupee employed in the business - the coming together of a range of business-strengthening initiatives that enhance

terms of trade, working capital turns, value-addition and manufacturing efficiency, among other things. During the year under review, Return on Capital Employed (RoCE) (without considering capital employed for new projects) was 16.5% compared with 18.2% in the previous year. Return on Equity (RoE) was 12.8% compared with 13.2%. The RoCE & RoE ratios are lower due to negative return on projects (plywood at Tindivanam and Laminates at Naidupeta) commissioned during the year. EBITDA margin strengthened 130 bps to 12.8%, a reflection of improved volumes, economies, portfolio and value-addition. We believe that capital efficiency can only improve following increased brand investments, superior economies, value-addition, logistical proximity to markets and wider product range. This is expected to empower the company to generate a return superior to what risk partners (shareholders) would be able to generate if they invested in alternative asset classes.

RoCE

Year	FY 22	FY 23	FY 24
Return on capital employed %	14.9	18.2	16.5

Without considering capital employed in new projects

The company's EBITDA margin was 12.8% in FY 2023-24 compared with 11.5% in the previous year. The focus will be to climb the value chain, market a larger proportion of value-added products, shrink the working capital cycle (increase annual turns) and moderate manufacturing costs.

Year	FY 22	FY 23	FY 24
EBITDA margin %	11.0	11.5	12.8

Liquidity

At Greenlam, we believe that a visible measure of a successful company lies in its liquidity - the more liquid the company, the greater its perceived success and prospective valuation. At the company, an effective liquidity-enhancing feature has been the enhanced use of accruals in business investments, prudent debt use, stronger trade terms, portfolio mix and value-addition. The company takes a balanced approach towards growth, profitability and liquidity, for sustainable maximisation of revenues. Besides, the company has balanced the use of moderately priced debt in capital expenditure on the grounds that this has inspired the company towards a culture of outperformance, better progressive returns to repay debt and graduate to subsequent liquidity.

Working capital as a proportion of the total capital employed (excluding capital employed for new projects) was 29.8% in FY 2023-24 and 37.1% in FY 2022-23. The working capital tenure declined from 69 days of turnover equivalent in FY 2022-23 to 65 days in FY 2023-24. The company's receivables days improved from 26 days in FY 2022-23 to 24 days in FY 2023-24 of turnover equivalent during the year under review. This indicates that even at a time of

unprecedented capital expenditure, the company continued to exercise fiscal discipline.

The company drew less than 60% of the sanctioned short-term loans from banks (on average). It enhanced working capital hygiene: controlling the receivables cycle through better trade terms with trade partners, marketing products that move quicker, remaining relatively under-borrowed and nursing cash on hand (₹180.2 Cr as on March 31, 2024). The company invested cash and cash equivalents in AAA-rated PSU bonds and overnight and liquid funds of country's top asset management companies assuring capital safety. The result is that the company's interest cover has been attractively high across market cycles, maintaining its credit rating and making it possible to mobilise low-cost debt.

Working capital intensity

Year	FY 22	FY 23	FY 24
Working capital as % of total capital employed	41.4	37.1	29.8

*Without considering capital employed in new projects

Cash and cash equivalents

As on March 31	FY 22	FY 23	FY 24
Cash and cash equivalents (₹cr)	176.5	257.9	180.2

Interest cover

Year	FY 22	FY 23	FY 24
Interest cover	18.5	11.9	7.9

International revenues

The company is the largest laminate exporter from India and received highest laminate exporter award for 14 consecutive years. The Company's International revenues crossed ₹1,000 Cr during the year under review. The company serviced customers – individual and institutional - across 120 countries. Nearly 44.5% of the company's revenue was derived from international markets; international revenues grew 8.9% during the year under review; laminates accounted for 99.5% of the company's international revenues.

International revenues

Year	FY 22	FY 23	FY 24
International revenues as a % of overall revenues	49.4	46.5	44.5
Laminate international revenues as a % of overall revenues	48.4	46.2	44.3

Realisations

The company focused on the manufacture of laminates extending from the class to the mass. The increased realisation was catalysed by the weakness

of the rupee against the US dollar (2.8% depreciation in FY 2023-24).

Average realisation

Year	FY 22	FY 23	FY 24
Average laminate realisation per sheet (₹)	894	1038	1032

Debt management

The Company's total net debt increased from ₹312.0 Cr to ₹834.0 Cr (without considering IndAS adjustment of ₹15.41 Cr) in FY 2023-24; net worth strengthened from ₹958.2 Cr to ₹1076.9 Cr; net gearing moved from 0.33 in FY 2022-23 to 0.77x in FY 2023-24 as the company grew debt while net worth grew on account of superior profits. The average cost of debt on the company's books was 8.0% (excluding project debt) during the year under review (5.7% in the previous year), comfortable to fund timely repayment. The company broad based its portfolio to accelerate traction, generate a larger surplus, repay debt and enhance cash flows. The company broad-based lenders to 14, widening borrowing options. The company continued to maintain its Net-Debt/EBITDA at below 3.0 during the year under review, a measure of the under-borrowed nature of its Balance Sheet despite the unprecedented capital expenditure.

Debt status

Year	FY 22	FY 23	FY 24
Debt repaid (₹cr)	25.3	25.7	30.1
Net-debt (₹cr)	168.8	312.0	834.0*
Average debt cost %	3.4	5.7	8.0
Net-Debt-equity ratio	0.26	0.33	0.77
Net-Debt / EBITDA	0.90	1.34	2.83

*Prior to IndAS adjustment of ₹15.4 Cr
*Excluding debt related to ongoing projects

Way forward

The company enjoyed a strong financial position at the end of the fiscal year under review. The company's net worth stood at ₹1076.9 Cr as on March 31, 2024, ₹804.2 Cr in long-term debt (including project debt), ₹210.0 Cr in short-term debt and cash and cash equivalents of ₹180.2 Cr. The company expects to commission its particle board plant during the current financial year. This will be the first year when all capacities will have been commissioned; the next financial year (FY 2025-26) will be the first full year when all capacities are on stream, enhancing value and accelerating a virtuous cycle of growth, profitability, debt repayment and enhanced shareholder value.

Ashok Sharma,
Chief Financial Officer



PART FIVE

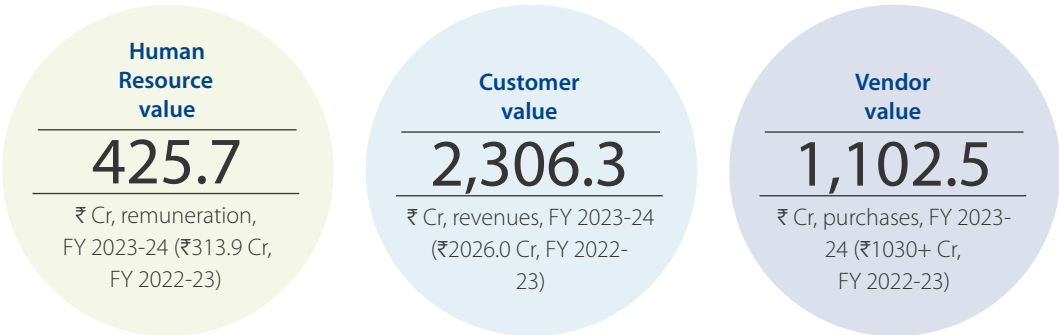
BETTERING:
GREENLAM
AND VALUE
CREATION

A credible track record of profitable
growth

Integrated value-creation report

Greenlam is structured to enhance stakeholder value in a sustainable way

Greenlam’s institutionalised value-creation process



Our value-creation scorecard



Overview

In today’s world, ‘stakeholder value’ refers to holistic value created by a company. By this yardstick, ‘stakeholder’ does not solely pertain to the owner interest group; it encompasses every individual or living being impacted directly or indirectly. This Integrated Value-Creation Report stands out because it evaluates ‘hard’ and ‘soft’ initiatives

by drawing from various sources (financial data, management commentary, governance practices, remuneration policies and sustainability reporting). It expands on how an organisation enhances value for all stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policymakers).

Our sustainability framework

Strategy <ul style="list-style-type: none">Address the growing appetite for wood and paper-based (substrate and surface) productsOffer a diverse product portfolio catering to consumer requirementsStrengthen environment responsibility through prioritised initiatives, products and processes	Procurement economies <ul style="list-style-type: none">Procure quality resources through long-standing experience and relationshipsDeepen cost-effectiveness through favourable trade terms with suppliers and primary customersEnsure sustainable procurement through long standing partnerships with vendors	Distribution footprint <ul style="list-style-type: none">Widen and deepen a global presence beyond 120 countriesDeliver products out of multiple manufacturing locations, expanding marketsAddress primary customers (channel partners) with an extensive product range and a minimum lead time
Manufacturing excellence <ul style="list-style-type: none">Invest in state-of-the-art technologies and manufacturing facilitiesOptimise asset utilisation to effectively cover overheadsProduce a range of grades within product categories, addressing diverse needs	Brand and customer capital <ul style="list-style-type: none">Invest in the development of corporate and product brandsStrengthen brand reputation and recall around trust and superior price-valueExpand the product portfolio to broaden consumer choice	Financial structure <ul style="list-style-type: none">Keep debt costs competitive; extend repayment termsGrow the business around disciplined working capital managementEmphasise multiple revenue streams and value-added services
Environment integrity <ul style="list-style-type: none">Ensure moderate resource consumption per unit of productionAdhere to environmental norms specific to each regionBenchmark against prevailing compliance standards	People competence <ul style="list-style-type: none">Enhance talent pedigree and productivityInvest in knowledge, experience and youthful passionFoster a corporate culture of consistently exceeding expectations	Community support <ul style="list-style-type: none">Engage in community support initiativesConcentrate on integrated developmentEngage sustainably with communities for a lasting impact

Greenlam’s value-creation journey

Our resources

Financial Capital: Our financial resources originate from funds acquired through investors, promoters, banks and financial institutions, in the form of equity, debt and retained earnings.	Manufactured Capital: Our manufacturing assets, technologies and equipment are pivotal to our operations. The logistics facilitating the movement of raw materials and finished products are essential to our manufacturing proficiency.	Human Capital: Our workforce, consisting of management, employees and contracted personnel, contributes significantly to our value through their experience and expertise.
Natural Capital: Our utilisation of raw materials sourced from nature reflects our impact on the natural environment.	Intellectual Capital: Our proprietary knowledge enhances operational efficiency and competitive edge.	Social and Relationship Capital: Our interactions with communities and partners, including vendors, suppliers and customers, underscore our commitment to responsible corporate citizenship.

Our strategy

Strategic focus	Key enablers	Material issues addressed	Capitals impacted
Maintain a leading position in laminates; strengthen comprehensive leadership; reaffirm continuous thought leadership and excellence; bolster market presence.	<div><div><ul style="list-style-type: none">Investing in research to identify market gaps.Cultivating a culture centered on being the first in a new product category.Fostering a culture of innovative product launches.</div><div><ul style="list-style-type: none">Introducing products with pioneering functional features.Ensuring installation convenience and product durability support.</div></div>	<div><div><ul style="list-style-type: none">Ability to identify and fill market gaps with relevant products.Recognise competing technology features.Determine the right timing for product launches.</div><div><ul style="list-style-type: none">Establish a superior price-value proposition.</div></div>	Manufactured, Intellectual and Financial
Strengthen cost competitiveness and leadership. Enhance the value proposition through competitive prices. Expand the company's competitive advantage.	<div><div><ul style="list-style-type: none">Mobilise debt at a low cost.Maximise the use of patient capital (equity).Leverage the existing manufacturing infrastructure.Utilise product manufacturing insights.</div><div><ul style="list-style-type: none">Leverage existing culture of operational excellence.Invest in process automation investments.Maximise asset utilisation.</div></div>	<div><div><ul style="list-style-type: none">Utilise the strength of a robust balance sheet and credit rating to secure low-cost debt.Demonstrate disciplined capital allocation, prioritising the role of net worth in capital expenditure.</div><div><ul style="list-style-type: none">Invest in advanced manufacturing technologies to reduce per unit production costs.Strive for long-term viability, ensuring cost competitiveness across all markets.</div></div>	Financial, Intellectual, Natural, Social and Relationship
Become the preferred supplier; establish Greenlam as the top brand; lead in prompt availability; build trust across regions, customers and markets; enhance confidence and assurance.	<div><div><ul style="list-style-type: none">Superior product qualityOutstanding price-value proposition for primary and secondary customersBrand guarantee of product durability and replacement (if issues arise)Comprehensive support services,</div><div><p>transforming the product into a solution</p><ul style="list-style-type: none">Convenient retail availability and consistent stock, improving consumer convenienceReliable product certificationsState-of-the-art manufacturing technologies utilised</div></div>	<div><div><ul style="list-style-type: none">Continuing collaborations with trade partners.Ensuring fair value distribution for trade partners.Providing support to trade partners through schemes and incentives.Establishing a mutual commitment to engage</div><div><p>profitably and sustainably across the long term.</p></div></div>	Intellectual, Manufactured, Social and Relationship

Our strategy *Continued*

Strategic focus	Key enablers	Material issues addressed	Capitals impacted
Implement strong people management strategies; improve talent efficiency; aim for increased revenue and profitability per employee; foster a culture of ongoing excellence; maintain status as an employer of choice.	<div><div><ul style="list-style-type: none">Employee-focused policiesCompetitive compensation aligned with industry standardsPromotion of work-life balance for all employeesFair and equitable compensation system</div><div><ul style="list-style-type: none">Employee engagement emphasising respect, delegation, empowerment, responsibility and accountabilityHigh motivation and performance</div></div>	<div><ul style="list-style-type: none">Fostering a professional culture that strives for excellence in all aspects of the Company's operations.Greenlam employed approximately 7,500 individuals, including both full-time and contractual employees.</div>	Intellectual, Human, Relationship, Natural
Promote responsible corporate citizenship; address unmet community needs; strive to achieve measurable improvements.	<div><div><ul style="list-style-type: none">Greenlam allocated ₹2.32 Cr for CSR activities in FY 2023-24.These activities addressed the following priorities: promoting education, healthcare, gender equality and environmental sustainability.</div><div><ul style="list-style-type: none">Engagements were conducted in collaboration with a variety of NGOs.</div></div>	<div><div><ul style="list-style-type: none">Identify unmet community needs.Create an appropriate CSR team to bring projects to fruition.Collaborate with suitable NGOs to improve outcomes.</div><div><ul style="list-style-type: none">Establish credibility by deriving measurable outcomes.</div></div>	Social and Relationship
Focus on stakeholder value creation; aim to establish credibility as a well-rounded organisation.	<div><ul style="list-style-type: none">Addressing the needs of all stakeholdersStakeholders' include customers, employees, vendors, government agencies, lenders and shareholders.</div>	<div><div><ul style="list-style-type: none">Grasping the comprehensive needs of all stakeholders.Enhancing value entails producing superior products, optimising asset utilisation and maximising resource efficiency, among other strategies.</div><div><ul style="list-style-type: none">Prioritising governance investments, fostering strategic stability, alongside initiatives in business automation and system enhancements.</div></div>	Intellectual, Manufactured, Social and Relationship

How Greenlam engages with all its stakeholders

We understand the significance of nurturing and sustaining robust connections with essential stakeholders through open, genuine and efficient interaction. We are committed to enrich our existing rapport with them.

Stakeholder group	Greenlam's considerations	Stakeholder interests
Customers	<ul style="list-style-type: none">Our products aim to elevate pride, utility and aesthetics.We offer solutions that fulfill unmet customer needs.	<ul style="list-style-type: none">Quality, availability, accessibility and affordability are crucial factors.Ensuring consistent, reliable and timely product supply is paramount.Addressing the impact of product recalls and any concerns regarding quality or efficacy are essential.
Government, competent authorities	<ul style="list-style-type: none">Our capacity to produce, market and distribute products relies on obtaining regulatory approvals from relevant government authorities.	<ul style="list-style-type: none">Ensuring legal and regulatory compliance is paramount.Considering the social and environmental impact of operations is crucial.Generating tax revenues and attracting investments are significant factors.
Employees	<ul style="list-style-type: none">Employees are integral to achieving our strategic objectives.We endeavor to comprehend the needs, challenges and aspirations of this stakeholder group.	<ul style="list-style-type: none">Job securityEnsuring fair remuneration, performance incentives and comprehensive benefit structures.Promoting diversity and inclusivity within the workplace.Implementing effective performance management, skills development and career planning programmes.Maintaining reputation as an ethical employer through transparent practices.Prioritising employee health, safety and wellness initiatives.Fair executive remuneration
Suppliers	<ul style="list-style-type: none">These stakeholders play an important role in enabling us to meet our commitments to customers	<ul style="list-style-type: none">Fair engagement terms and timely settlementOngoing communication related to our expectations and serviceFair and timely payment
Investors and lenders	<ul style="list-style-type: none">As providers of capital, these stakeholders require to be kept informed of material developments impacting the Group and its prospects	<ul style="list-style-type: none">Growth in revenue, EBITDA and returns on investmentAppropriate management of capital expenditure, working capital and expensesGearing, solvency and liquidityDividendsSecurity over assets, ethical stewardship of investments and good corporate governance

How we engage	Capitals impacted
<ul style="list-style-type: none">Interact with primary buyers (trade partners) and architects to foster engagement.Maintain transparent communication with customers through commercial discussions and meetings.	<ul style="list-style-type: none">IntellectualManufactured
<ul style="list-style-type: none">Regulatory authorities conduct audits of manufacturing sites to ensure adherence to Good Manufacturing Practice (GMP) and regulatory standards.Participating in industry bodies is essential for networking and staying informed about industry trends.Regular reports and interactions are conducted to validate legislative and regulatory compliance policies and processes.Engagement in government programs aimed at job creation and uplifting disadvantaged communities demonstrates social responsibility.	<ul style="list-style-type: none">ManufacturedSocial & RelationshipNatural
<ul style="list-style-type: none">Direct interactions facilitated by supervisors and business management.Comprehensive induction and internal training programs.Initiating employee wellness campaigns to promote well-being.	<ul style="list-style-type: none">Human
<ul style="list-style-type: none">Conducting various training programs	<ul style="list-style-type: none">Social & RelationshipFinancial
<ul style="list-style-type: none">Dedicated investor and analyst presentationsStock exchange announcements, media releases and published resultsAnnual General MeetingsInvestor relations section of Greenlam's website	<ul style="list-style-type: none">Financial

The value we created in FY 2023-24

Financial capital	Manufacturing capital	Human capital	Intellectual capital	Natural capital	Social and relationship capital
Earnings per share: ₹10.82 Market capitalisation (as on March 31, 2024): ₹6,449.5 Cr	Revenues from laminates: ₹2,039.7 Cr Revenues from veneer: ₹125.5 Cr Revenues from engineered doors: ₹32.0 Cr Revenues from engineered floors: ₹51.2 Cr Revenues from plywood: ₹57.9 Cr	Employees: ~ 7,500 Remuneration paid: > ₹425.7cr	Cumulative senior management experience: >550 person-years ~55% of payroll employees with more than three years of experience at Greenlam	Consumed renewable energy in FY 2023-24: > 130 mn kwh Generated 0.79 mn kWh captive electricity needs through renewable energy	Number of vendors associated with the Company: >3,000 Percentage of vendors with more than five years of engagement with the company: >25

Greenlam and enhanced shareholder value

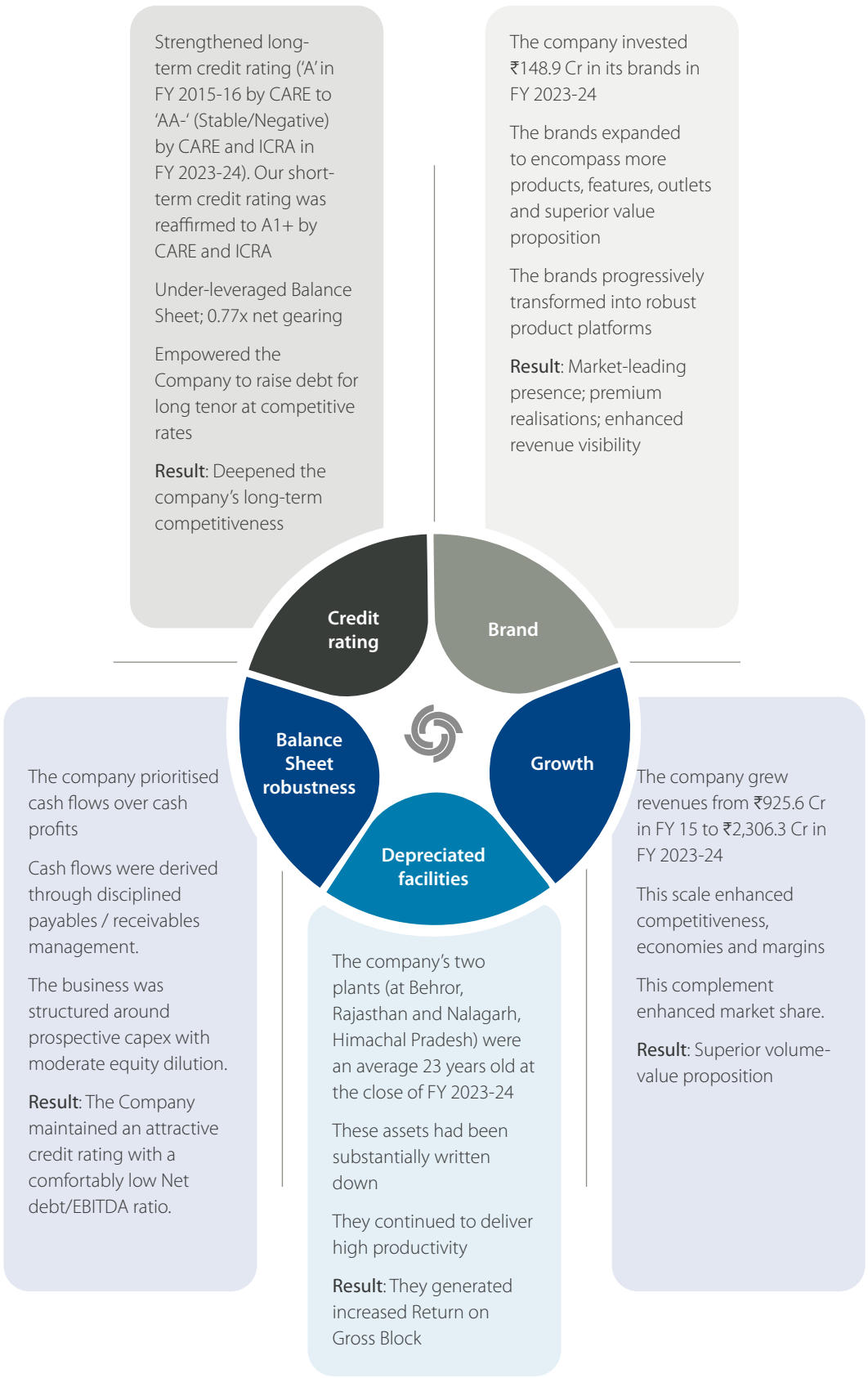
Capital appreciation

4,386.2 ₹ Cr, market capitalisation, March 31, 2022	3,809.1 ₹ Cr, market capitalisation, March 31, 2023	6,449.5 ₹ Cr, market capitalisation, March 31, 2024
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Relative outperformance

~450 % growth in market capitalisation listing to March 31, 2024	~150 % growth in BSE Sensex (equivalent period)
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The robustness of our financial structure



PART SIX

BETTERING: THE GREENLAM BRAND





The Greenlam one-stop solution

A comprehensive products portfolio



Laminates

Laminates

10,000+

Decors' collection

Compact laminates

100+

Decors

Veneered laminates

200+

Natural veneer species

Veneered Compact laminates

20+

Natural veneer species

Applications

The laminates business has witnessed an immense change in design and product performance. It graduated from a commodity product to become a lifestyle and low maintenance surfacing option.

Greenlam offers a variety of laminates catering to

application needs, starting from liners to specialised material for segments like hospitality, health, education, retail, commercial and residential spaces.

Greenlam provides a diverse range of products available in various dimensions (3'x7', 4'x8', 4'x10', 4.25'x10', 5'x12', 6'x12', 6'x14') and thicknesses (0.5mm - 30mm). These

products are suitable for both vertical and horizontal applications and come in an extensive selection of designs, colors, and textures. They can be applied to almost any surface, including paneling, tabletops, doors, shelves, kitchens, wardrobes, countertops, and furniture, catering to both residential and commercial needs.



Clads

Exterior clads

40+

Decors

Applications

Greenlam Exterior Clads is a stylish and modern way to upgrade your exteriors. Greenlam façade solutions come in a variety of patterns, styles and colour. Unlike painting or tiling – you can simply apply it on top of

Interior clads

100+

Decors

an existing wall, roof or any other exterior structure. Greenlam Exterior Clads are Resistant to weather, fading and fire and extensively used in residential and commercial applications.

Greenlam interior cladding solution represent fully

integrated wall protection system. Anti-fungal, Anti-bacterial and Anti-viral properties, impact and scratch resistance make the ideal in health care, education shopping malls, airports, commercial spaces, metro stations, railway stations and the hospitality industry.

Restroom cubicle and locker solutions

Magna

2

Models

Air

3

Models

Cocoon

4

Models

Aster

3

Models

Altura series

6

Models

Lockers

6

Types

Essentia

2

Models

Shower & Changing Room Solutions

3

Models

Backwall paneling

1

Model

Applications

Manufactured in strict adherence with accepted fire safety norms, enhancing their utility.

Assortment of restroom products comprise restroom cubicles, specially adapted handholds for the specially-abled and privacy divider

panels - a complete solution for commercial and public area applications



Melamine-faced chipboard

100+

Decors

Applications

With increased organised carpentry(OEM) in India, the use of engineered wood like melamine faced chipboard is gaining pace in the kitchen and modular furniture segments.

Engineered wood complements laminate sale to the OEM segment.

The Company offers best-in-class quality comprising European and Japanese décor paper.

Greenlam's product comes in varied dimensions (4'x8', 6'x8', 6'x9') and thicknesses (9mm, 12mm, 18mm, 25mm) that are ideal for interiors and furniture surfacing.

The product is extensively used in commercial and residential applications across cabinets, shelves, partitions, office furniture and retail stores etc.

Decorative veneers

340

Natural varieties

14

Teak varieties

46

Engineered varieties

Applications

The specification industry leads sales of this category.

Decowood Veneer comes in three categories – Natural, Engineered & Teak. Decowood has a wide and beautiful range of decorative veneers. Its premium range of natural

decorative veneers is sourced from across the globe (200+ species). Decowood Veneers are available in different dimensions (4'x8', 4' x 10', 4' x 9', 3'x7' & 3' x 8') and thicknesses (4mm – 25mm). The 'Natural collection' offers rich natural colours, intricate grain and the warmth of

natural wood. Apart from natural veneers, Decowood offers the collection of hand-crafted veneers wherein the look of natural veneers is enhanced using special surface textures, treatments and patterns, providing customers with a wide palette of woods.



Engineered wooden flooring

Atmos

10

SKU's

Applications

Mikasa offers unparalleled flooring solutions through premium engineered wooden flooring. Made for the first time in India with the latest technology and expert craftsmanship, the engineered wooden flooring is used in commercial and residential spaces.

Pristine

156

SKU's

The wide collection aggregates the most exotic wood species from the world over. Mikasa offers a large collection of engineered wooden flooring with 166 SKUs, evoking free-flowing contours of peace, health and comfort. It offers a complete flooring solution spread across Long Planks,

Herringbone, Chevron, Staircase solution and Accessories.

Mikasa Floorings are available in different dimensions (2100 x 185mm, 2100 x 135mm, 1800 x 185mm, 1800 x 135mm, 1200 x 120mm, 2420 x 185mm, 2420 x 195mm, 540 x 90mm) and thicknesses (15mm & 10mm).



Engineered wooden doors and frames

Fire-rated door sets

Non-fire-rated door sets

Specialty door sets

Acoustic door sets

Designer door sets

Applications

Increasingly used in high-end realty development.

Unlike traditional doors (where the door and

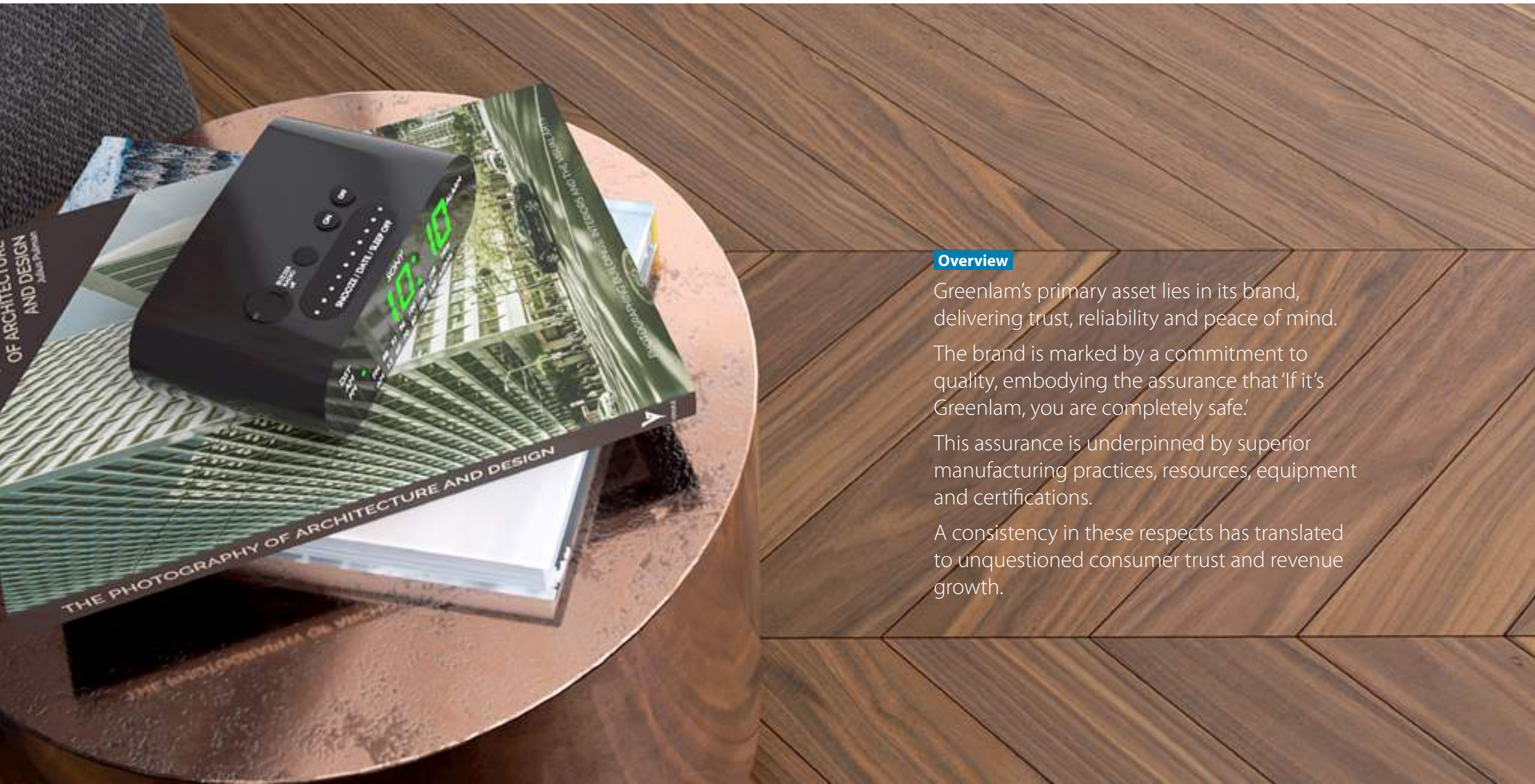
frame are separate units), Mikasa doors and frames are integrated and ready-to install. A factory-finish ensures consistent quality and unique designs.

Consolidates beauty and excellence, engineered to perform. These doors and frames can be fabricated in any size and dimension.

Plywood

Plywood	Blockboard	
5	2	
Product range	Product range	
Categories Sapphire, Marine Blue, Marine, MR+ and Fire Guardian	Different sizes available 4'x8', 4'x7', 4'x6', 3'x8', 3'x7', 3'x6', 2.5'x8', 2.5'x7', 2.5'x6'	Thickness range available 4mm – 25mm
Applications Indoor and outdoor furniture, Interior designs, cabinets and shelving, marine applications, bathroom interiors, kitchen applications and areas with heavy wiring MikasaPly provides a range of products that are user-friendly and packed with advanced features, making	them suitable for a range of applications. Our process begins with selecting only the finest wood, which we then skillfully transform into top-tier ply, guaranteeing superior quality, functionality, and durability. Manufactured in India's most advanced plywood facility, our	manufacturing process ensures the consistent delivery of high-caliber products. At the heart of our innovation lies Deca Edge Technology, a cutting-edge advancement that infuses each MikasaPly product with unparalleled strength, resilience, and longevity.

Our brands report



Overview

Greenlam’s primary asset lies in its brand, delivering trust, reliability and peace of mind.

The brand is marked by a commitment to quality, embodying the assurance that ‘If it’s Greenlam, you are completely safe.’

This assurance is underpinned by superior manufacturing practices, resources, equipment and certifications.

A consistency in these respects has translated to unquestioned consumer trust and revenue growth.

Brand review

“An evolving consumer mindset is opening wider opportunities for Greenlam within the nation’s wood panel sector – in terms of products to be sold at attractive realisations, a volume-value proposition.”

A conversation with the Greenlam management on the health of its brand, its most precious brand

Was the management satisfied with Greenlam’s brand performance of FY 2023-24?

During the fiscal year in review, the company increased marketing expenditure by 48.8% (due to the launch of Mikasaply (Plywood) and new TVC for laminate business) with the objective to create markets of the future. This was a forward looking initiative marked by 13.8% revenue growth which is expected to increase going forward. This growth was

evident across segments, with the laminates business witnessing a 10.1% increase, the non-laminates segment experiencing a 53.6% growth and the international segment contributing 44.5% to the total revenues. The FY 2023-24 witnessed record number of product launches, creating the foundation for prospective growth. This was supported by

increased digital spending and a significant rise in on-ground activities, including sales initiatives in more than 200 towns. The company executed Connect programmes, while expanding its retail footprint.

What were among the creditable initiatives of the year under review?

The company made the largest number of launches across the product segment. These launches were followed by influencer and specifier connect programs to promote the new collection.

We have reached 1,20,000+ influencers and 10,000+ architects and specifiers through various initiatives.

The retail segment is one of our biggest strengths. Greenlam engaged with over 5000 retail channel partners through various on-ground activations, further strengthening our retail presence

and reach for the brand. We also expanded our Brand Shoppee and Brand Studio footprints across the country, with now over 300+ SIS counters in operation. This has not only helped us increase our counter share but also provided an enhanced product selection experience.

The other key brand objective was to drive the brand awareness and high brand recall. To meet the set objective the company 360 brand awareness and visibility drive. Apart from strategic presence in mass media TV channel, we made a strong brand presence through outdoor, wall painting, kiosk in all priority markets. We also revamped the inshop and brand

signages across 3448 key retail counters.

We made a good impact and brand presence on digital media through various brand campaigns, influencer marketing and performance marketing to drive better reach and product enquiries.

What was the single biggest outperformance driver?

The brand’s success can be attributed to a marked shift in strategy from being project-based to retail-driven. In recent years, the company undertook key initiatives aimed at maximising customer engagement and market penetration. These initiatives were undertaken across

digital and media channels, on-ground activation, specifier engagement programmes, display and branding drives, learning and development. Through these initiatives, the company not only mapped end-customer requirements but offered them quick personalised solutions.

A rewards and incentives programme empowered customers to purchase from across the diverse portfolio, fostering long-term loyalty and repeat business from existing customers.

How does Greenlam expect to build on this?

The company will continue to deepen consumer engagement, explore new products lines and market in more geographies. The company launched Mikasaply, its

first plywood line, during the year under review. This launch evoked a resounding response over 400 dealers were signed in the first year. A particle board launch is

proposed for FY 2024-25. These products are being manufactured in Southern India, making it possible to deepen footprint in that underpenetrated market.

How do you expect these new products to strengthen the Company’s brand?

First, investing in new plants and products sends out a message of growth. It signals to our trade partners that we are committed to expanding our presence, offering more Greenlam products and offering wider revenue opportunities.

to bring international brands (through Greenlam) to under-penetrated areas, enhancing their pride of association with Greenlam.

Third, a broader portfolio empowers Greenlam to establish itself as a comprehensive, solutions-driven brand, providing a range of surface and substrate

products across the counter. This enhances convenience for customers and revenues for Greenlam.

Four, the expanded portfolio facilitates products cross-sale, optimising brand efficiency and enhancing revenues.

What is the Greenlam brand outlook?

Greenlam stands at the cusp of an unprecedented opportunity. Its principal market of India is the most populous nation, with two-thirds being of a working age population that seeks to graduate to aspirational lifestyles. By 2031, the real estate sector is expected grow in excess of US\$ 1 trn, accounting for over 13% of the national GDP (Source: Economic Times). This is expected

to broadbase the market, creating growth opportunities for each Greenlam product.

A discernible change is underway in consumer price sensitivity as well. The emphasis is no longer solely on buying the lowest-priced product. Rather, consumers seek the best price-value proposition within their budget. They exhibit a willingness to invest in superior

products, acknowledging that enhancing the aesthetics of their homes or offices holds greater significance compared to space acquisition cost. This evolving consumer mindset is opening wider opportunities for Greenlam within the nation’s wood panel sector – in terms of products to be sold at attractive realisations, a volume-value proposition.

What makes the Greenlam brand distinctive

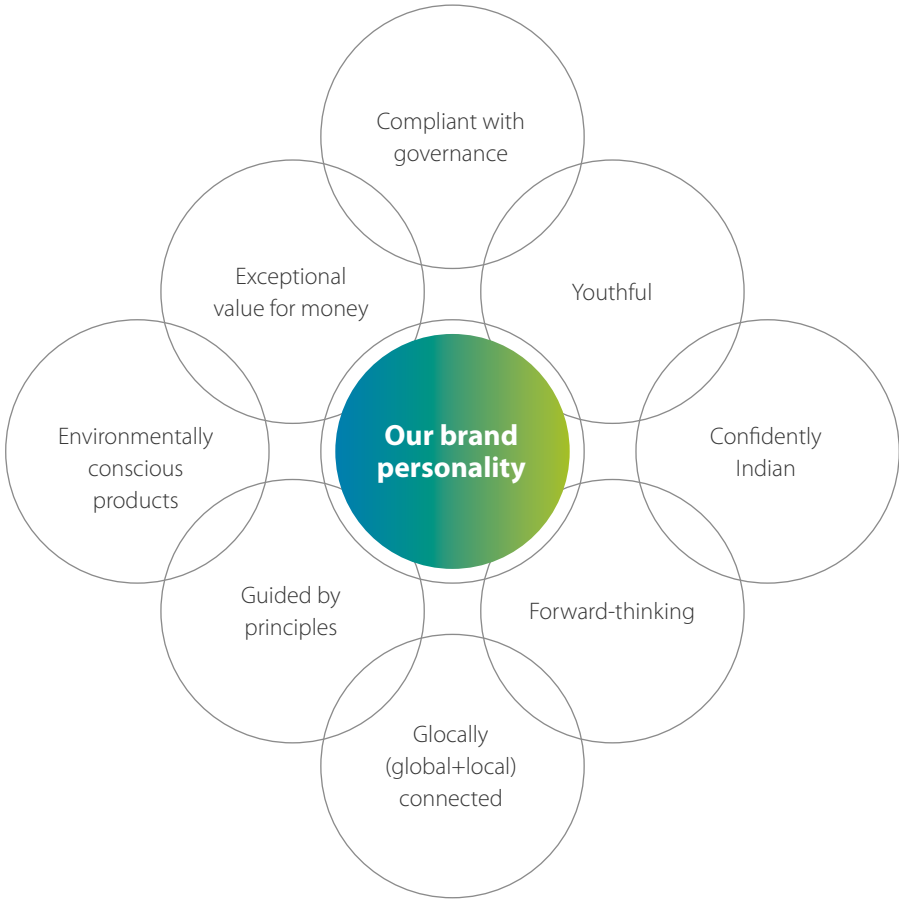
Affordable Initiate product offerings targeting premium and price-sensitive consumers, guiding them through a consumption journey based on pricing.	Accessible Expand and deepen the distribution network to ensure Greenlam product distributors or retailers are easily accessible.	Available Strengthen the supply chain to ensure immediate availability or swift access and delivery of products required by customers.	Presence Lead in terms of quality, distribution network, influencer appeal, consumer acceptance, global reach and responsible certification.
Distinctive Introduce pioneering products, establish new price ranges, broaden product accessibility and affordability.	Consumer value Become the preferred brand, offering superior value compared to the price paid, reinforcing a 'value for money' proposition.	Solution Improve consumer convenience through comprehensive portfolio availability, diversifying the product range, offering a wide selection within categories, and expanding into new categories.	Aspirational Provide durable products with trendy designs and finishes, enhancing the presentation of interiors.
Global citizen Utilise global presence to manufacture according to global standards, with a presence in over 120 countries.		Families Transform standalone brands into product families, extending into downstream solutions such as kitchen worktop and staircase solutions.	

This is how we sweated our brands

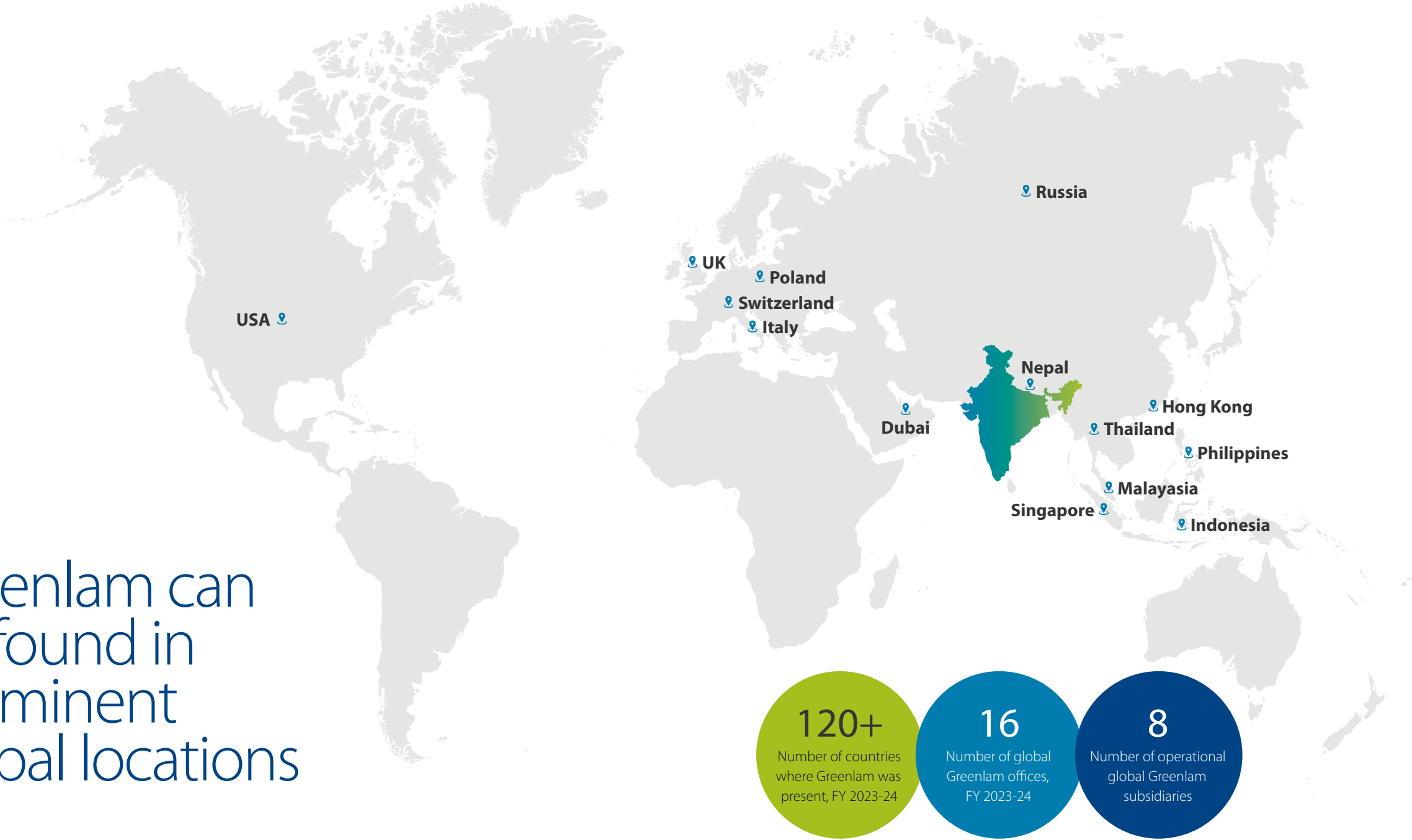
Leadership Greenlam accounts for leadership in India's organised laminates market (estimated market share >17%); it is the third largest global laminates company with 26% market share of laminate exports from India.	Balance Sheet The Company's competitiveness is reflected in its Balance Sheet: net debt of ₹834.0 Cr, net gearing of 0.77x and Return on Capital Employed of 16.5% (without considering capital employed for new projects) in FY 2023-24.	Revenue growth Greenlam grew revenues nine years of the last ten years; its revenues grew 149.2% between the terminal year ending FY 2023-24.
Margins Greenlam strengthened EBITDA margin 310 bps from 9.7% in FY 2014-15 to 12.8% in FY 2023-24	Terms of trade Greenlam receivables improved significantly from 72 days of turnover equivalent in FY 2014-15 to 24 days in FY 2023-24; working capital as a proportion of total revenue declined 660 bps to 17.9% during the year under review.	Brand productivity Greenlam revenues per rupee of brand spending decreased from ₹19.2 in 2014-15 to ₹15.5 during the year under review owing to higher brand spending for new product launches and internationalisation of brand.

This is how we are building our brand for the future

Spending Greenlam intends to intensify its brand spending once the ongoing expansion is commissioned	Coverage Greenlam is now more pan-Indian than ever - with 2 plants in North India, 1 in West India and 2 in South India	Reach Greenlam is set to broaden its presence in new market segments while enhancing production capacities within current and new categories.	Comprehensive Greenlam will provide an extensive array of surface and substrate products, serving as a one-stop solution provider for multiple products.
Increased shelf space Greenlam aims to occupy a greater share of the trade partners shelf space by offering a wider range of products in larger quantities.	Margin enhancement Greenlam has strategically located plants near ports, resource suppliers, and customers to optimise margins.	Broadbased Greenlam expects to increase its revenue share from product categories other than laminates by entering into plywood and particle board.	



Greenlam can be found in prominent global locations



- Thailand**

 - Hotel Richmond
 - Dusit Thani Hotel
 - Pullman
 - Hotel Holiday Inn
 - Burger King
 - KFC
 - McDonald's
 - Chester Grill
 - BTS Skytrain
 - Centrara Hotel
 - Mercure Rayong
 - President Solitaire
 - 7-eleven
 - The Mall
 - Central
 - Paragon
 - Lotus
 - Foodland
- Robinson
 - Terminal 21
 - Bangkok Hospital
 - Kasemraj Hospital
 - Theprathan Hospital
 - Intrarat Hospital
 - Siriraj Hospital
 - Rama Bangphee Hospital
 - Bumrungrad Hospital
 - Rajavithi Hospital
 - Maefahluang Hospital
 - Chulaporn Hospital
 - Samitivej Hospital
 - Lerdsin Hospital
 - Saint Louis Hospital
 - Suan Buak Had
 - Thammasart University
- Chulalongkorn University
 - Chaigmai University
 - Srinakharin Wiroj University
 - Sipakorn University
 - ABAC University
 - Assumption School
 - Krungthep Kreetha School
 - Sirindhorn School
 - Pizza Company
 - MK Restaurant
 - CP Fresh Mart
 - S&P
 - Thanachart Bank
 - Government Saving Bank
 - Kasikorn Bank
- CIMB Bank
 - Mercedes-Benz showroom
 - Toyota showroom
 - Parkland 598
 - Holiday Inn

Egypt

 - Four Seasons
 - Hyatt Hotel
 - Citadel Mall
 - King Salman University
 - Egypt Japan University of Science & Technology
 - Hyde Park Project
 - British Petroleum offices
- Singapore**

 - Costa del sol Condo
 - Star at Kovan
 - Parksuites
 - Le Meridien Hotel
 - Sentosa Big Appetite, Suntec City
 - UOB Bank
 - China Seedland Hi-Tech Project
 - Peach Condo
 - Clementi Canopy
 - NUS teaching blocks
 - Taprobane Cinnamon Hotel
 - UBS
- Kenya**

 - Sage on Paponi villas
 - Sarit Centre Mall
 - Medihal Hospitals
 - Ole Serene Hotel

Ghana

 - Advantage Tower
 - Afcons
 - Tema-Akosombo Railway Project

Dubai

 - Warner Brothers Hotels & Resorts, Abu Dhabi
 - VOX Cinemas
 - Azizi Riviera MBR City
- Rove Hotels
 - Americana Stores - Pizza Hut

Mexico

 - AT&T
 - Palacio de Hierro

Colombia

 - Banco de Occidente
 - Banco Casa Social

Nepal

 - Aloft Kathmandu Thamel

Maldives

 - Alila Kothaifaru Maldives
- USA**

 - Bed Bath & Beyond,
 - AT&T
 - Children hospitals of Philadelphia
 - Greg Norman stores
 - Hialeah Hospital, Miami
 - Carnival cruise

Disclaimer. This list is not proportionately indicative of our global presence across countries and our scale within each country

What global customers have to say about Greenlam

"It meets all my requirements perfectly."

"The sales and marketing team is highly responsive."

"The extensive selection makes our tasks effortless."

"It's perceived as a local company with familiar faces."

"I have access to the same products found in five-star hotels."

"It maintains a friendly yet professional approach in its dealings with us."

"It operates with complete transparency."

"It adheres to transparent corporate practices."

"It offers good quality at affordable prices."

"Greenlam stands for trust"

Our brand investment and performance in numbers

Sizable brand power

404.6

₹Cr, Greenlam's brand investment in the five years ending 2023-24

148.9

₹Cr, Greenlam's brand investment in 2023-24

Structured brand spending

5.2

% of revenues invested in the brand building, 2014-15

6.5

% of revenues invested in the brand building, 2023-24

Brand productivity

1.9

₹, EBITDA per rupee of brand spending, 2014-15

2.0

₹, EBITDA per rupee of brand spending, 2023-24

Business analysis

How Greenlam strengthened its marketing and sales

3 challenges we encountered in FY 2023-24

We needed to widen brand outreach

We needed to respond to evolving consumer preferences

We needed to convert potential leads into sales

The big picture of what we achieved in FY 2023-24

We entered new product segments and underpenetrated geographies

We intensified customer engagement across channels

We harnessed digital tools to improve the consumer experience.

Overview

In a market marked by changing consumer preferences and shorter design collection lifespans, companies like Greenlam face a growing priority to introduce new products with distinctive attributes in contemporary ways.

At Greenlam, we recognise the importance of evolving and staying ahead of market trends. To address the growing demand of a vast and diverse market, the company intensified brand recall activity, enhancing sales. Greenlam maintained its leadership as a prominent brand. Through sustained launches and re-launches, the company revitalised revenues, setting the stage for sustainable growth.

Our strengths

Brand: The company invested in its corporate brand, emphasising integrity, quality and service.

Portfolio: Regular updates and innovations enriched the company's product range, offering customers a broader product selection.

Spending: Continuous investment strengthened the company's brand, attracting more consumers and enhancing the value proposition for trade partners.

Collections: The company remained responsive to customer demands, shifting preferences and emerging trends by introducing new collections and categories across its product brands, ensuring market relevance.

Approach: Digital investments enhanced brand visibility and customer experience.

Relationship: Strengthening relationships with trade influencers such as contractors and carpenters and specifiers like architects and interior designers, was achieved through various programmes and workshops.

Regular interactive sessions with specifiers, influencers and channel partners were deepened.

Highlights, FY 2023-24

The Company entered the plywood segment with the MikasaPly brand

It widened its footprint to urban clusters (with a population of 50,000 or more)

It launched the latest restroom cubicle collection in major Indian cities

It launched Grooved Collection Door sets

Its fire-rated products were used for railway coach building with HL3 compliance, superior in its class.

Outlook

The Company will enter the particle boards product line in FY 2024-25.

Business analysis

How Greenlam broadbased and strengthened its international laminates business in FY 2023-24

The challenges we encountered in FY 2023-24	How we countered those challenges in FY 2023-24	The upsides that we generated in FY 2023-24
The Ukraine-Russia war affected consumer sentiment and liquidity in Europe	We implemented superior terrain activation across the markets of our presence	Greenlam became the first Indian company to report over ₹1,000 Cr in international revenues in the sector
The Red Sea shipping crisis affected freight, enhancing delivered product costs	We strengthened customer collaboration resulting in a better product match with their needs	The company grew revenues in Europe despite demand and cost pressures
The slowdown across Europe enhanced business unpredictability	We strengthened our supply chain to keep our production lines moving	The company deepened its presence across 120+ countries

Overview

Greenlam is not a company with a predominant presence in India and only a moderate amount allocated to the international markets. The company is a contrarian in the wood panel sector; its significant export personality has been created to drive international revenues with the same importance as the Indian market. The result is that Greenlam has positioned itself as a prominent international player.

The company's multi-country presence (120+ at the close of FY 2023-24) was scattered across six continents, spread risk across markets and mining the demand

in each to build demand bottom-up. Greenlam's effectiveness was enhanced through extensive managerial delegation to its teams across different markets, empowering them to take decisions closer to their respective geographies and customise responses around local terrains.

Around 44.5% of the company's revenues were derived from international sales (46.5% in FY 2022-23). International revenues grew 8.9% during the year under review. The company retained its position as the largest laminate exporter from India. The company worked out of eight

global subsidiaries and employed 130+ of its talent outside India.

Navigating a challenging FY 2023-24

The company's performance during the year under review was affected by a slowdown in Europe. This slowdown was on account of the Ukraine-Russia war, increased fuel costs, decline in disposable incomes and a tentative capex environment.

The company performed creditably in this challenging environment through brand-shifting initiatives:

- The company deepened its positioning as a European brand through on-ground engagement teams selected from local terrains
- The company continued to replace revenues from commodity laminates with premium equivalents, graduating its brand from the generic to the distinctive
- The company addressed institutional projects for prominent customers in more than 50 countries
- The company increased its visibility across some of the most prominent trade shows on that continent, where it positioned itself as a global brand offering a superior price-value proposition; this strengthened the company's brand as a dependable long-term partner for marquee institutional customers
- The company built ground teams across Africa, enhancing revenues from the continent
- The company strengthened its collateral, promotional material, samples and packaging in line within its international positioning
- The company enlarged the size of its consolidated marketing team across the global markets

Positioning

Greenlam built its international marketing around competitive manufacture within India. This competitive manufacture was sustained by supply stability, consistent quality, distinctive branding, relationship-driven

engagement and a superior price-value proposition.

The company provided world-class laminates equal to the best quality benchmarks around competitive realisations.

The company leveraged the power of its distribution-driven international business, engaging with trade partners through country-specific teams that translated into a cross-flow of accurate information of market preferences and realities.

The company built on its position as the world's third largest laminates manufacturer, providing a one-stop solution for residential, industrial and exterior applications

The company's footprint (Europe, Africa and Asia) was marked by a direct presence (without intermediaries) in more than 120 countries

The company leveraged the value of four international warehouses that helped moderate the turnaround time in responding to market needs

Outlook

The outlook of the company's global marketing continues to be optimistic. The company expects to increase its market share during the current financial year through a strategy directed at mining its presence deeper in countries of its presence.

The company intends to complement this with sustained product development around the emerging needs of customers.

The company expects to capitalise on the greenfield laminate manufacturing capacity being commissioned at a port-proximate location in South India, making it possible to service markets with a speed quicker than by local suppliers from within their own. As an extension, the company deepened its distribution footprint in the markets of Europe, Middle East, South East Asia and United States through a widening company-owned network.

The outlook appears optimistic as the global market for decorative laminates is estimated to grow from at a CAGR of 2.9% from 2024 to 2030 sustained by housing market recovery and increased home construction. Laminates offtake are likely to be driven by furniture and flooring budgets, larger residential spaces, improved lifestyles and urbanisation, realities that Greenlam expects to address.

Big numbers

120+

Number of countries of Greenlam's presence, March 31, 2024

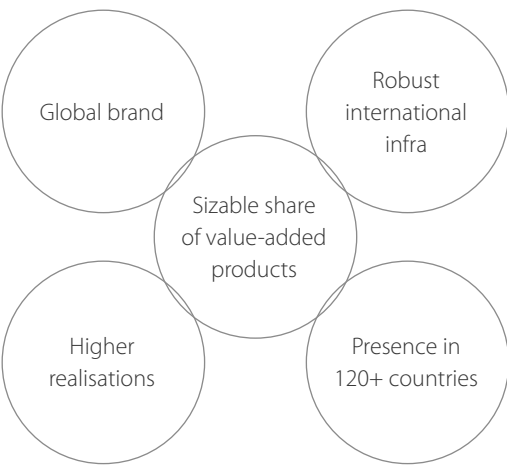
What our management feels

"If there is one thing that has transformed at Greenlam it is its personality in the global markets. There was a time when Greenlam was perceived as an Indian brand in the international markets. The company made a prudent and decisive change in its go-to-market: it graduated from the generic and commodity to the value-added; it evolved its brand from the local to the global; it deepened its recall from Indian to Polish in Poland and Italian in Italy etcetera. This reimagining and repositioning empowered the company to report higher revenues from Europe in FY 2023-24 even as the continent was marked by sectorial demand slowdown. We believe that this represents an inflection point in the global personality of the company."

What we were



What we are



Big numbers of our achievements

Growing international laminate business revenues

430.4
₹ Cr, FY 2014-15

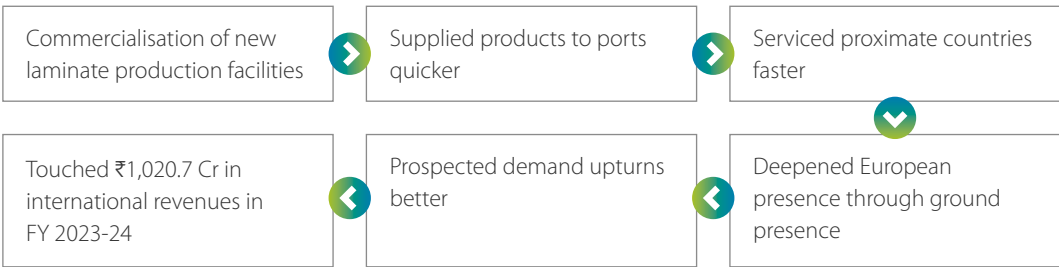
1,020.7
₹ Cr, FY 2023-24

International laminate revenues as a % of laminate revenues

52.1
FY 2014-15

50.0
FY 2023-24

How we grew our global business, FY 2023-24



Our laminate sizes and applications

Size 0.7mm Application: Liners	Size 0.8mm Application: Liners and low-cost furniture	Size 1mm Application: Panel, furniture, wardrobe and kitchen shutters	Size 1.5mm Application: Customised
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Our certifications

Forest Stewardship Council (FSC): An international not-for profit organisation that seeks to promote environmentally appropriate, socially beneficial and economically viable management of the world's forests. A Chain of Custody (CoC) should be established on 'the path taken by raw materials harvested from an FSC certified source through processing, manufacturing, distribution, and printing until it is a final product ready for sale end consumer.'

Programme for the Endorsement of Forest Certification (PEFC): An international not-for profit organisation which promotes sustainable forest management through independent third-party certification. The implementation process is like FSC. The PEFC drive raises awareness and highlights the benefits of buying and selling certified products.

OHS ISO 45001: Occupational Health & Safety Management System - ISO 45001 certification is earned by sites for implementing safety and health management systems to make safety more efficient and integrated into overall business operations.

QMS ISO 9001: Quality Management System-ISO 9001 certification is achieved by implementing and operating an effective System, where an organisation needs to demonstrate its ability to provide products that fulfill customer and applicable regulatory requirements. Implementation of QMS aims to enhance customer satisfaction and demonstrate continual improvement initiatives.

EMS ISO 14001: ISO 14001 certification specifies requirements for an effective Environmental Management System (EMS). Certification evidence framework that an organisation can follow, apart from establishing environmental performance requirements.

EnMS ISO 50001: Greenlam is certified for implementation of ISO 50001 (Energy Management System) which validates our focus on systematic optimisation of energy consumption, be it electricity, coal, husk, HSD or any other form of energy.

Conformité Européenne (CE): The letters 'CE' appears on many products traded on the extended Single Market in the European Economic Area (EEA). They signify

that products sold in the EEA have been assessed to meet high safety, health, and environmental protection requirements.

National Sanitation Foundation (NSF): Manufacturers, regulators and consumers look to NSF to facilitate the development of public health standards and provide certifications that help protect food, water, consumer products and the environment based on applicable standards.

The Scientific Equipment and Furniture Association (SEFA): The Scientific Equipment and Furniture Association (SEFA) meets the needs of lab designers and manufacturers of laboratory furniture. SEFA takes a leadership role in advancing the cause of good laboratory planning.

Green Label: Singapore Green Labelling Scheme (SGLS) is Singapore's leading environmental standard and certification mark with over 3,800 unique products certified across 43 countries. The scheme aims to help the public identify environmentally preferred products that meet certain eco-standards. The Singapore Green Label is a Type 1 Ecolabel. It addresses the main environmental impacts of a given product and places limits for compliance to reduce these impacts

Greenguard: The Greenguard Environmental Institute, or GEI, is an industry-independent, third party, non-profit organisation that offers three product certification programs and one building certification program. Greenguard certifications indicate that a product is safe for indoor use and it meets strict chemical emissions limits.

SEDEX certification for Ethical Trade Initiatives: Sedex defines the Supplier Ethical Data Exchange; it is a non-profit organisation and introduces to drive ethical business practices. It is a secure online database which allows the registered members to share, store the information in four key areas: - Health and Safety standard, Labour standard, the environment and Business ethics. Buyers can manage and view the ethical data and information for multiple suppliers in one place and vice versa.

GRIHA: Green rating for integrated habitat assessment is one of the Green Building Rating Systems of India. GRIHA is India's National Rating System for Sustainable Habitats. GRIHA is a rating tool that helps assess the performance

of buildings against certain nationally acceptable benchmarks. The certification evaluates the environmental performance of a building holistically over its entire life cycle, thereby providing a definitive standard for what constitutes a 'green building'.

GREENPRO is a product certification awarded by IGBC (Indian Green Building Congress). It is based on various credit modules like Product design, Product Performance on VOCs, Toxicity, Absence of Hazardous chemicals, Raw Materials sourcing- Regional materials, recycled inputs, substitutes to synthetic chemicals etc., manufacturing process excellence-Energy, Water, Genuine chemical inputs, Waste management, Occupational health & safety practices, Quality system and so on. The benefits-Supports inclusion of the certified products to complement National & International Green Building Rating systems and it is internationally recognised and Green Ecolabelling Network which is one of the premium world class benchmarked product certification.

REACH compliance: Registration, Evaluation, Authorization and Restriction of Chemicals compliance deals with the regulations that were created to improve the environment and protect human health. Greenlam has always maintained compliance to latest REACH regulations. The products are free from Lead, Arsenic, Chromium, Mercury and Free Melamine.

Environmental Product Declaration: The EPD, as it is known, quantifies the environmental impacts of the product during the life cycle starting from raw material procurements till the dispatch of the product. This document aims in providing a comparable and independent third-party verification of the Environmental Impact data for life cycle of the product. The EPD helps consumers in choosing eco-friendly products. It also helps the organisation to minimise environmental impact of its products by realigning its attention and resource.

Business analysis

How Greenlam's Indian laminates business performed in a challenging FY 2023-24

3 challenges we encountered in FY 2023-24

Peer companies cut prices in major product categories to capture share during a cyclical downturn.

Retention of front-line resources

Need to enhance market penetration

The big picture of what we achieved in FY 2023-24

The company doubled down on its investments, ensuring that it was ready to service demand when demand recovered.

The company revised its short-term incentive schemes and promoted meritorious employees to higher roles.

The company deepened its penetration in Tier-II and Tier-III cities.

Overview

The post-pandemic pent-up demand of consumers for superior laminates quality witnessed a cool-down in FY 2023-24. Customers preferred to forego superior product quality over cheaper price, compelling companies to reduce prices across product categories.

Instead of compromising margins, Greenlam chose to focus on long-term growth. The company intensified its investments across plants and people, entering new markets and strengthening its supply chain. As a result, the business reported an 11.3% increase in revenues during the year under review.

Challenges and counter-initiatives, FY 2023-24

During the year under review, the company faced challenges in retaining its front line team. In response to this challenge, the company undertook strategic measures to enhance the ground level engagement. Apart from adopting some short spanned incentive programme, the company invested heavily in strengthening the capabilities of the frontline team both from the product knowledge point of view as well as from the soft skills point of view. The Company strengthened its people practices and also deputed human resource representatives

at branch locations to ensure better ground level connect and engagement. The company took robust steps to institutionalise the culture of promoting internal talent first for any managerial role. These strategic initiatives not only reinforces the company's commitment to its workforce but also aligns with its long-term goal of fostering a culture of growth and development from within.

Achievements, FY 2023-24

The Company accounted for over 17% share of the organised laminates market in India estimated at around ₹6,000 Cr.



The Company reported a 11.3% growth in domestic laminate revenues to ₹1,018.9 Cr.

During the year under review, the company launched a new catalogue for its premium laminates segment in Bali. This new collection was well-received, contributing 9.5% growth across value and volumes. The company's Naidupeta plant was commercialised in September 2023, adding 3.5 mn sheets to its overall laminates capacity. Greenlam's brownfield project in Prantij, which was commercialised in FY 2022-23, ran at 88% capacity utilisation, servicing growing demand.

Greenlam built two hi-tech regional distribution centres in Dankuni (West Bengal) and Murthal (Haryana). Their presence enabled Greenlam to enter new markets in Tier-II and Tier-III cities.

During the previous fiscal year, the Company expanded its market coverage by increasing dealer engagement in previously underserved regions.

The Company strengthened its trade engagement through field staff training on product attributes and behavioral aspects. The Company bolstered performance

incentives while assigning broader territorial responsibilities.

The Company strengthened its sales and marketing team by establishing multiple marketing clusters coupled with sales offices focusing on specific geographies. This expansion aligned with the Company's strategy to extend beyond urban centers to Tier-2 and -3 regions. The Company allocated resources to marketing while wideing the use of digital tools. As consumer sensitivity to pricing declined, the Company diversified its product portfolio to cover more price points, strengthening its market relevance.

The Company conducted life cycle assessment from cradle to gate for laminate sheets and Compacts and published its verified EPD developed around the latest EN 15804+A2 standard.

Strengths

The company leveraged its overarching Greenlam brand, characterised by the advantages of scale, variety, quality and ethical practices. These attributes helped establish a superior price-value proposition, expand market share and offer products for every budget segment. The company deepened trade confidence

through a comprehensive ten-year product warranty.

The company fostered a process and systems-driven approach to engagement. It aimed to enhance the predictability of outcomes while ensuring scalability without overburdening the workforce. This emphasis enhanced operational efficiency and strengthened the foundation for sustainable growth.

Outlook

The Company expects to grow domestic laminate revenues year-on-year, riding on year-round availability of the Prantij and Naidupeta laminate plants. The company aims to strengthen connections with trade influencers and specifiers such as architects, interior designers, carpenters and channel partners. It plans to enhance the proportion of premium laminates in its product range, improve social media visibility and enhance trade confidence by implementing QR product codes.

Product segment

NewMika



- The brand concluded Season 3 of Design NXT Knowledge Program which had seen enrollment of 6,500+ specifiers.

Challenges and counter-initiatives

There was a dearth of above-the-line marketing initiatives at the corporate sales level. The Company implemented ground activations to stimulate product demand at the dealer counter. Initiatives like Sangam helped educate the influencer fraternity on the company's brand and product offerings.

Outlook

NewMika aims to emerge as one of the top three brands across each geography.

Overview

The NewMika brand comprises versatile decorative laminate sheets suitable for various uses, ranging from office space to residential furniture, kitchens and wardrobes. Over time, the brand gained recognition for its vibrant colors, diverse textures and innovative designs.

NewMika adopted a FMCG-like low-cost high-impact approach. The brand was in its third year of operations and during the year under review, expanded across geographies, ramped dealer appointments, streamlined sales

processes and bolstered trade confidence.

Highlights, FY 2023-24

- The brand continues to grow its presence in the overall laminate space.
- The brand revamped entire collection, launching a new collection every quarter.
- The brand developed a robust distribution setup across the country which helped it reach to tier 3/4 markets through secondary network.

New collections

NewMika 2024-2026 collection	NewMika FX	NewMika Superliner	NewPoint 8
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Laminates and allied segment

Manufacturing facilities Behror (Rajasthan), Nalagarh (Himachal Pradesh), Prantij (Gujarat) and Naidupeta (Andhra Pradesh)	Installed capacity 24.52 mn sheets/ boards per annum (as on March 31, 2024)	Leading brands Greenlam, New Mika, Greenlam Clads and Greenlam Sturdo	Production during FY 2023-24 19.85 mn sheets
	Production growth over previous year 14.1%	Capacity utilisation 88%	Sales volume, FY 2023-24 18.97 mn sheets
Sales volume growth over previous year 11.3%	Revenues, FY 2023-24 ₹2,039.7 Cr	Segment contribution to total revenues, FY 2023-24 88.4%	Revenue growth, FY 2023-24 10.1%

Product segment

Decorative veneers



Highlights, FY 2023-24

- The Company launched a new range of textured veneers – Decowood Etched Wooden Surfaces. It also revamped the ten-feet veneer collection spread across Naturals, Teak, Engineered and Rainbow with 100+ SKU's, making it the largest collection of 10feet veneers in the country.
- It organised Wowfest and Decofest where 150+ dealers were visited to the factory for Veneer selection at each event
- Its active dealer network increased from 200 to 300
- It inaugurated 19 pan-India dealer-owned showrooms

- It engaged influencers through promotional activities Lunch & Learn, doors step demo activity, guided plant tours, Design Divas Season 5 and DesignNXT 3.0

Outlook

The company aims to enhance its logistics network, empowering it to dispatch products in small quantities. Its training for dealers and salesmen will enhance customer and architect engagements. It will introduce advanced selection processes such as live selection and virtual showrooms.

Overview

The Indian decorative veneer market size reached US\$ 241.1 mn in 2022 and is expected to grow to US\$ 376.3 mn in 2033, growing at 4.2% CAGR from 2022-33. This growth is expected to be catalysed by urbanisation. By 2031, 75% of India's national income is expected to come from its cities and a growing demand from its residences, infrastructure and hospitality sectors.

Greenlam is one of India's leading veneer manufacturers with an installed capacity of 4.2 mn square meters per annum and ~33% capacity utilisation. Leveraging its two-decade expertise in veneer manufacture, the company enjoys brand recall and endorsements from industry influencers. Greenlam offers a diverse range

of veneers, including natural, teak and engineered variants marketed through an extensive distribution network and logistics infrastructure. With an emphasis on end-customer satisfaction and high net worth clientele, the company has positioned itself as premium. The brand differentiates itself through the use of imported raw materials, ensuring quality.

The company is focused on enhancing revenue through digital avenues for online veneer selection while reinforcing its product portfolio to align with evolving customer preferences. Greenlam is committed to expand its trade partner network in Tier-II and Tier-III markets, deepening relationships and support for distribution channels.

Engineered decorative veneers segment

Manufacturing facilities Behror, Rajasthan	Installed capacity 4.2 mn square meters per annum	Brand decowood	Production during FY 2023-24 1.42 mn square meters
Production growth over the previous year 14.4%	Capacity utilisation 33%	Sales volume, FY 2023-24 1.40 mn square meters	Sales volume growth over the previous year 15.3%
Revenues, FY 2023-24 ₹125.5 Cr	Segment contribution to total revenues, FY 2023-24 5.4%	Revenue growth, FY 2023-24 17.6%	

Product segment

Engineered wooden flooring (Mikasa floors)



Overview

The Indian wooden flooring market is expected to grow at a CAGR of 6.40% from 2024-29, owing to the rapidly expanding construction industry across India, catalysing flooring opportunities. The government's initiatives aimed at boosting the hospitality sector are prompting the development of hotels and upscale accommodations. India's burgeoning population and urbanisation are catalysing entertainment sector expansion, marked by the establishment of shopping malls, family entertainment centers and recreational facilities.

Greenlam is the sole manufacturer of engineered wooden flooring in India, an edge over importing peers. This allows the company to deliver faster (4-7 days) and offer a wider choice across 166 SKUs. The company's products were deployed in the third Central Vista of the Central Secretariat, a prestigious engagement.

Highlights, FY 2023-24

- The Company shifted focus towards growing the retail chain
- It increased touchpoints by 2x
- It opened 62 new display centres and inducted 169 new dealers

- It increased average realisations per unit
- It participated in India Design 2024 (Delhi) engaging 3,000+customers
- It engaged architects through promotional activities Lunch & Learn, guided plant tours and DesignNXT 3.0
- It provided flooring for the Vice President Enclave in Central Vista
- It supplied flooring for the Central Electricity Regulatory Commission, ITC Hotels and many more prestigious projects

Engineered wooden flooring segment

Manufacturing facilities Behror, Rajasthan	Installed capacity 1.0 mn square meters per annum	Brand Mikasa	Production during FY 2023-24 0.12 mn square meters
Production growth over the previous year 18.1%	Capacity utilisation 12.0%	Sales volume, FY 2023-24 0.13 mn square meters	Sales volume growth over the previous year 13.3%
Revenues, FY 2023-24 ₹51.2 Cr	Segment contribution to total revenues, FY 2023-24 2.2%	Revenue growth, FY 2023-24 20%	

Product segment

Engineered doors & frames (Mikasa doors and frames)



the company transitioned to the retail segment. In FY 2024-25, the company aims to widen retail sales contribution with a focus on the hospitality and designer door segments.

Highlights, FY 2023-24

- The Company entered the Kerala market
- It expanded its order book to mid-sized projects
- It addressed major developers and designer doors
- It streamlined project management to reduce delivery time and enhance customer delight.
- It launched eight showrooms pan-India

Overview

By 2030, the Indian real estate market size is expected to cross US\$ 1 trn, driving the demand for engineered wooden doors and frames.

Greenlam's Mikasa Doors and Frames is the only manufacturer of engineered wooden doors and frames in India. The company delivers products within 30 days compared with other players who deliver in 60 to 90 days.

These products are crafted around the diverse needs of architects, interior designers and homeowners. The company sets itself apart with comprehensive service offerings, including delivery and installation, facilitated by strategically located installation capabilities and skilled manpower. Historically, nearly 90% of the company sales had been derived from projects. In recent times,

Engineered wooden door segment

Manufacturing facilities Behror, Rajasthan	Installed capacity 1,20,000 door and door sets per annum	Brand Mikasa	Production during FY 2023-24 18,823 units
Production growth over the previous year 2.4%	Capacity utilisation 15.0%	Sales volume, FY 2023-24 19,761 units	Sales volume growth over the previous year 16.8%
Revenues, FY 2023-24 ₹32.0 Cr	Segment contribution to total revenues, FY 2023-24 1.4%	Revenue growth, FY 2023-24 32.0%	

Product segment

Plywood (MikasaPly)



Overview

Through the MikasaPly brand that was launched in June 2023, Greenlam entered the Indian plywood segment (valued at ₹300 bn in FY 2023-24), largely dominated by the unorganised sector marked by inconsistent quality, poor infrastructure, un-hygienic work conditions, regulatory issues and zero warranty.

MikasaPly (tagline *The No Nonsense Ply*) offered plywood

from quality raw material produced at the state-of-the-art manufacturing facility in Tindivanam (Tamil Nadu) with an annual capacity of 18.9 mn. sqm.

The location is strategically placed to cater to South Indian States like Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, the Union Territory of Puducherry, Maharashtra and Goa. This empowers the brand to offer a quick delivery turnaround and service small frequent orders.

Strengths

- Ethically sourced raw material
- Deca-edge technology
- ISI-certified
- State-of-the-art manufacturing facility
- Strategic geographical presence

Product range

MikasaPly offers products easy to use with advanced features, making them ideal for residences, businesses and factories.	Sapphire Structural grade plywood that comes with a lifetime warranty and E0 emission norms	Marine Blue A solid fire-retardant plywood that comes with a 30-year of warranty and E0 emission norms
Marine Boiling waterproof plywood crafted from tropical wood with a 25-year warranty	MR+ Machine-composed veneer with perfectly calibrated plywood with E1-emission norms	Fire Guardian A premier choice for plywood with robust fire-retardant properties, backed by 30 years of warranty

MikasaPly segment

Sales Volume, FY 2023-24 2.43 mn square meters	Revenues, FY 2023-24 ₹57.9 Cr	Segment contribution to total revenues, FY 2023-24 2.7%
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Deca-edge technology

MikasaPly takes precision to the next level with its meticulously calibrated plywood, made possible by the innovative Deca Edge Technology. This cutting-edge innovation guarantees superior quality with minimal emission and a smooth finish. The added fungicide treatment ensures a flawless surface, making every MikasaPly product a reliable and high-performing choice. This technology is used across the entire range of MikasaPly.

Features

VPCT Vacuum Pressure Chemical Treatment	CMD Conditioning through Mechanised Drying	MCG Mechanised Core Composers	MTST Modified Triple-Stage Technology	ATAB An-Termite & Anti-Borer
QCPT Quad Core Press Technology	PCT Precision Calibration Technology	HIRT High-Impact Resistant Technology	AFAB Anti-Fungal & Anti-Bacterial	HTS High-Tensile Strength

MikasaPly's value for stakeholders

Customer <ul style="list-style-type: none">▪ Trustworthy▪ Quality assurance▪ Value for money▪ Surface and substrate from a single brand	Partner <ul style="list-style-type: none">▪ Fair trade practices▪ Transparent trade policies▪ Aggressive secondary sales generation plan▪ Price stability▪ Quick turnaround time	Specifier <ul style="list-style-type: none">▪ Quality commitment▪ Customer satisfaction▪ Long-term relationship▪ No price variations	Shareholder <ul style="list-style-type: none">▪ Impeccable track record▪ Financial discipline▪ Brand equity
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Challenges and counter-initiatives

MikasaPly was required to compete with established plywood brands. The quality associated with the parent brand extended to MikasaPly. As a result, more than 250 dealers signed up with the brand prior to launch. The company's geographic location allowed it to function on minimum truck load, a first in the industry, allowing smaller yet frequent dispatches.

Highlights, FY 2023-24

In its first year of operations, the plywood facility delivered a capacity utilisation of ~14.0%. The brand was engaged in comprehensive brand activities including above-the-line and

below-the-line branding activities coupled with digital initiatives. MikasaPly onboarded more than 400 dealers and supported them through secondary sales. The company exported its product during the year under review and revenue from this segment was ₹57.9 Cr.

First impressions

During our MikasaPly factory visit, we were impressed by the excellent manufacturing processes ensuring high-quality products. Upon receiving the product, we were extremely satisfied with the delivery and services provided by the company. Additionally, we received excellent feedback from architects and interior designers. We look forward

to achieving great success with MikasaPly.

Om Laminates, Hyderabad.

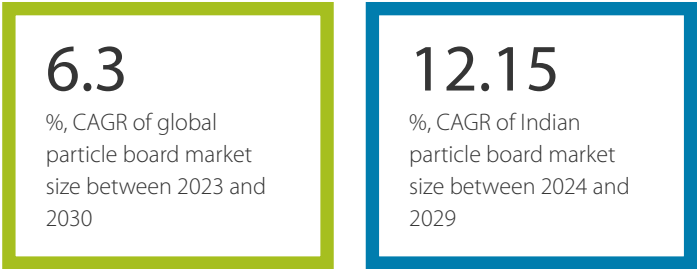
Since 2007, we have been associated with Greenlam. Greenlam consistently exceeded our expectations. We were excited about the launch of MikasaPly. During our visit to the plant, we were impressed by the minimal human intervention and extensive use of machinery, which enhances product perfection. Currently, five of our contractors are using MikasaPly.

Keshav, Bhavani Plywood & Hardware, Hyderabad

Outlook

The company aims to widen footprint and emerge as one of the top three national plywood brands.

A preview: One of India's largest particle board facility



Overview

Particle board is affordable and versatile engineered wood. In 2022, the global particle board market was valued at US\$ 11.78 bn and is expected to grow to US\$ 19.2 bn by 2030, while the Indian particle board market of US\$ 0.64 bn in 2024 is expected to grow to US\$ 1.14 bn by 2029. The Asia-Pacific region is expected to account for a major part of the particle board demand due to a growing furniture manufacturing sector, construction activities and widening consumer base.

Urbanisation, rising disposable incomes and evolving lifestyle preferences in China, India, and ASEAN contribute to the region's dominance. The availability of raw materials, favorable government initiatives and competitive costs have strengthened the growth of Asia-Pacific's particle board market.

Greenlam is expected to commission 2,92,380 cbm facility in Naidupeta, Andhra Pradesh, in the current financial year. With integrated and automated machinery, this will be one of the largest and most advanced manufacturing facilities in India. The plant is equipped with state-of-the-art machinery to produce quality and environment-friendly products.

Strengths

- Raw material availability:** The eucalyptus plantation is situated within 150 km of this plant, providing ample wood supply. The plant's in-house resin manufacturing facility mitigates risk of resin unavailability.
- Strategically located:** The plant is located near ports and cities, enhancing logistical efficiency.
- Automated:** A major part of the plant will be fully automated,

- reducing a dependence on manpower ensuring optimal quality, consistency and efficiency.
- Flexible:** The plant will be equipped to produce particle boards of diverse sizes, thicknesses and grades
- Environment-friendly:** The premise is IGBC-certified with an advanced sewage and effluent treatment plant and zero liquid discharge.
- Value-added:** The plant produces value-added products such as MFC and pre-laminate finishing line.
- Sustainable:** The veneer waste generated in the plant is used as fuel.
- Safe:** The entire plant is secured by a state-of-the-art explosion protection and emission system.

Greenlam and ESG



Overview

At Greenlam, the company places a significant importance on environment-social-governance (ESG) practices, considering that its products draw on natural resources. Any deviation from

responsible practices or perceived irresponsibility can impact the company's reputation and market position. The company's ESG drive represents an extension of its COBEC (Code of Business Ethics & Conduct), SEDEX (Supplier Ethical

Data Exchange), IMS (Information Management System) and energy management policies.

The environment component at the company ensures that its products are derived from environmentally responsible resources and consume only as much as is moderately needed, recycle water, engage in responsible waste management, consume moderate fossil fuels and build climate change resistance.

The social component focuses on investing in employees, vendors, customers and community engagement. These relationships form a framework that safeguards the company from unforeseen supply, demand shocks and production disruptions.

The governance component includes business strategy, values, codes of conduct, board composition and responsibilities. Additionally, it encompasses the company's organisational dedication to upholding the principles of the United Nations Global Compact (UNGC).

Our environment commitment

Greenlam intends to plant trees across 5000 acres annually by the end of phase-1 (2023-24 to 2025-26), averaging 5 mn plants a year. Beginning with a pilot scale execution covering 45 acres in 2023-24, the company plans large implementation and expansion in 2024-25. Greenlam will target marginal, waste and underutilised lands, as well as non-agricultural lands, employing models like

block, linear, mixed farm forestry and agro-forestry.

In addition to tree planting, Greenlam will invest in low-carbon technologies to enhance resource and energy efficiency. The company's investments include electrostatic precipitators, rainwater harvesting pits, firefighting systems, wastewater treatment cum recovery and biofuel fire systems for heating thermic fluid. Moreover, Greenlam

emphasises the use of recycled and agro-based papers to reduce environmental impact. Based on a commitment to sustainable prosperity, Greenlam's risk mitigation policies are aligned around its long-term vision. By prioritising environmental footprint reduction and planet preservation, the company has demonstrated responsible resource management.

Agro-forestry

Greenlam promotes agro-forestry as a viable land use option around its wood-based operations, ensuring long-term self-sustainability and creating a self-sustained ecosystem of wood production cum trading mechanisms within a 100 km radius.

Greenlam institutionalised tree planting by involving various village-level influencers such

as village leaders, rural elderly, teachers, progressive farmers and NRI landholders, promoting a cluster approach for high density zones and focused farmer groups. Priority is given to proven clonal varieties preferred by farmers for their lands.

Greenlam's distinctive approach includes a long-term plan and vision with progressive scale-up, grassroots presence, systematic farmer outreach programmes

and involvement of the farming community at all stages. Best practices in tree planting, such as SOPs for farmer outreach and standard methodologies, are being replicated across zones. Ecological upsides include extensive green cover, carbon sequestration potential, additional income generation for the farming community and rural livelihood creation.

Our environment conservation scorecard, FY 2023-24

15

% , y-o-y increase in biomass fuel consumption of the total fuel usage

~42,000

KL, of water saved in HPL production

67,000

KL, additional ground water recharge capacity enhanced by rainwater harvesting and ponds rejuvenation in villages

54.5

% , raw materials consumed are sourced indigenously



Water conservation

A well-designed water management system is crucial for ensuring the ongoing sustainability of our operations. Excessive water usage without proper conservation measures will not only exhaust water reserves in the long run, disrupting operations, but also strain our rapport with proximate communities.

	2020-21	2021-22	2022-23	2023-24
Groundwater consumption per unit of HPL production (liters)	14.27	13.00	11.91	8.5
Reduction over the previous year(%)	3.7	8.45	8.3	28.6
Volume of water saved in HPL Production* (KL)	8,000	21,700	18,650	~42,000
Action initiated during the year for reduction of water consumption	The all-high productive presses were converted to high-pressure hot water system RO water recycling was implemented at the plant	Multiple effect RO systems implemented at both plants ensured a recycling of used water for use.	Recycling of treated water in the cooling towers apart from multiple RO system implementation	Treated water was used in the cooling towers at Nalagarh; RO reject and treated water was used for flushing in Behror

On proportionate basis

Our social commitment

At Greenlam, the continuity of our business is strengthened by a dedicated group of stakeholders, including employees, vendors and the community.

Employees: At Greenlam, we fostered a culture of excellence with the goal of setting a standard for quality (product and process) and resource efficiency. The company made substantial investments in recruiting, retaining and training talent to enhance

efficiency and effectiveness. For Greenlam, safety is a priority, evidenced by investments in training programmes, protocols, certifications, infrastructure and awareness initiatives.

Customers and suppliers: The company strengthened relationships with suppliers, who provide essential equipment and parts, as well as with customers.

Community: The company partnered local communities around its manufacturing facilities to contribute to their betterment. This was achieved through impactful interventions in education, healthcare and community development, aligning with the United Nations' Sustainable Development Goals.

Health and safety

At Greenlam, we believe that execution excellence relies on committed health and safety standards. Implementing safer work practices instills employee confidence, productivity and profitability.

Safety is not an incidental consideration; it forms the cornerstone of our success. At Greenlam, our HSE standards,

specifically ISO 45001, are maintained and regularly evaluated by DNV and BSI.

Our commitments to health and safety are guided by the following priorities:

- Significant investments in crafting workflows that prioritise safety, enabling us to preemptively mitigate associated risks.

- Adoption of safe technologies with proven records of minimal or no adverse physical impact on the workforce. Our policies revolve around HSE, laying a groundwork for continual improvement.
- Assessment and reporting findings to our Management, ensuring transparency and facilitating proactive measures for course correction and sustainable enhancements.

Our health and safety initiatives

- Initiated the monitoring of critical emission areas.
- Implemented confined space working standards.
- Conducted regular training and mock drills to promote safety awareness at the grassroots.
- Enhanced emergency response infrastructure.
- Provided regular medical checks for employees.
- Revamped firefighting infrastructure and enhanced safety through various engineering solutions.
- Conducted fitness tests for pressure equipment, cranes, generators, earth pits, etc.
- Provided safety-related documents such as work permits and incident reports in local languages for better comprehension.
- Conducted periodic surveillance assessments for compliance with SEDEX, NSF, and CE standards.

Greenlam’s Quality, Environment, Health and Safety Policy

Greenlam’s QEHS policy encompasses the manufacturing of various products including high-pressure decorative laminates, veneers, plywood, fire-rated and non-fire rated doors and frames, pre-laminated particle boards, pre-laminated MDF board and engineered wood flooring within our manufacturing facilities. At the heart of our operations lies a deep-seated commitment to the safety and well-being of our valued workforce. Our facility provides a range of essential amenities including residential accommodations, a hygienic canteen and a robust fire protection system, all within an insulated roof structure ensuring a cooler and comfortable working environment for everyone.

The company’s manufacturing facilities are dedicated to environmental responsibility

and sustainability. This includes practices such as agroforestry, ethical sourcing of raw materials and the rejuvenation of wasteland through tree cultivation. We operate as a zero liquid discharge (ZLD) plant to conserve and recycle water, maintain pollution-free air utilising electrostatic precipitators (ESPs) and create a dust-free environment through an electro-pneumatic suction system.

The company is committed to:

- Achieving zero accidents, zero defects and zero occupational diseases across products, processes and operations.
- Complying with all relevant statutory and other applicable requirements related to occupational safety and health, environment and quality.
- Fulfilling and surpassing customer requirements.
- Integrating QEHS requirements throughout processes and operations.
- Minimising groundwater consumption through recycling and wastewater reuse.
- Protecting the environment by promoting tree growth, emphasising the positive impact of processes and minimising negative environmental impacts.
- Encouraging worker consultation and participation in QEHS processes.
- Complying with requirements associated with products, services and operations due to associations, collaborations and subscriptions.
- Reporting continuous improvement in the QEHS management system.
- Providing resources to implement the policy and achieve objectives.

Our governance commitment

At Greenlam, governance enhances organisational predictability, attracting like-minded stakeholders who also believe in doing business our way. Some principles of our governance commitment have been described in this section.

Stakeholder value

At Greenlam, our commitment lies in augmenting stakeholder value. We aim to elevate customer competitiveness through exceptional product quality, providing our employees with a sense of pride, fair compensation and avenues for career growth. Our investors anticipate superior returns on their invested capital compared to alternative options. The community benefits from our presence through various avenues, including CSR initiatives, tax contributions, exports and job opportunities, while our vendors gain from stable partnerships.

Brand impact

Greenlam strives to earn stakeholder respect. Customers recognise us as a company that takes their business ahead through superior and personalised product quality. We cultivate a stimulating work environment for employees and in the communities where we operate, we are

acknowledged for our safe processes and contributions to prosperity through thoughtful interventions. Shareholders perceive us as a globally competitive entity, consistently enhancing value.

Process-driven

At Greenlam, we intensified investments in our processes and systems, resulting in a robust framework of checks and balances that effectively mitigate risks. We emphasise an audit-focused and compliance-oriented approach, enhancing the credibility of our reported numbers.

Board of Directors

Greenlam is guided by a competent Board of Directors comprising individuals who enrich our bandwidth, business understanding and strategic direction. Our Board includes five Non-Promoter Directors who provide an outside-in perspective, complementing the Board’s expertise.

Integrity

We are steadfast in conducting business with integrity, encompassing fair talent appraisal, promotion of gender equality, zero tolerance for sexual harassment and ethical violations, unbiased recruitment practices, impartial performance evaluations, respect for individual dignity and environmental preservation.

Balanced approach

When faced with accounting treatments requiring interpretation, we prioritise a conservative approach to ensure our financial records accurately reflect reality. In terms of market-facing initiatives, we adopt a readiness approach for seizing opportunities.



Greenlam’s supply chain efficiency

Overview

Being an importer of raw materials and an exporter of finished goods, Greenlam has a robust supply chain management ecosystem that characterised by optimised inventory, cost efficiency, streamlined processes and minimum wastage. The company’s supply chain management is driven by order book that is forecasted in advance and the prices locked accordingly, reducing dependence on spot price fluctuations. Over the last three decades, the company has built a strong vendor and logistic network contributing to its business growth.

Strengths

Efficient vendor relationship management	Advanced planning	Robust freight network
Consistent business generator	Independence from spot price fluctuations	

Challenges and counter-initiatives

The Red Sea crisis forced the company to reroute its shipments through Cape of Good Hope, delaying delivery

by nearly 15 days, adding to the inventory load.
The Company’s enjoyed a collaborative working relationship with the shipping companies, which allowed it to get priority loading. The company adjusted its inventory planning take care of longer timelines.

Case study: How digitalisation enhanced efficiency in import procurement

Reality	Challenges	Activity	Outcome
The company had a manual procurement system for its logistics import, adding to the document load.	This manual system was slow and cumbersome, affecting the overall efficiency of the procurement operations.	The Company created a portal called Greenlam Import Logistics Procurement Portal, digitising the process of import logistics procurement system.	The digitisation contributed to the overall efficiency of the import logistics, reducing freight forwarder nomination turnaround time from 7 days to 4 days, enhancing transparency and overall efficiency.

Outlook

The company plans to create an online vendor portal to manage vendor relationship, enhancing efficiency and transparency in the process.

Business analysis

How Greenlam continued to strengthen its manufacturing excellence

3 challenges we encountered in FY 2023-24

To enhance our competitive edge across cost management, quality standards and range widening

There was a need to enhance production and address growing demand

The company’s new plywood facility was facing difficulties in the initial stage

The big picture of what we achieved in FY 2023-24

The company expanded its manufacturing capacity to meet increasing demand.

The company improved equipment capabilities to boost efficiency.

The company implemented rigorous health and safety measures.

Overview

Greenlam ranks among the leading laminate manufacturing companies in India, boasting manufacturing facilities across five locations. Over time, the company has diversified its capabilities and expanded into a variety of related surface and substrate solutions products, aiming to become a one-stop solution provider. In addition to its impressive scale, Greenlam is renowned for its manufacturing quality, adherence to process certifications, commitment to safety standards and consistent product excellence.

Our manufacturing principles

- Produce from superior quality raw material
- Follow stringent quality control measures
- Procure around the best price value proposition
- Ensure timely product delivery

Challenges and counter-initiatives

The establishment of manufacturing facilities by several other companies near the company’s plants affected raw material availability. The company focused on its agro-forestry efforts

such as farmer on-boarding, seed distribution etc. to ensure adequate raw material availability.

Manufacturing strengths

- Amongst India’s largest manufacturing capacities, enabling it to meet customers’ needs promptly and efficiently.
- World’s third-largest producer of high-pressure laminates
- Investment in cutting-edge equipment enables the company to offer a diverse array of customisable products, adaptable to changing market demands.
- Recognised globally for its high standards, the company holds

certifications such as SEDEX and ISO 9001, 14001, 45001 and 50001.

- Renowned for its innovative initiatives, the company was among the first in Asia to introduce anti-virus, anti-bacterial and anti-fungal products, catering to the healthcare sector.
- World-class machinery that produces environment-friendly and superior quality products

Performance highlights, FY 2023-24

- The Company reported a laminate capacity utilisation of 88% (blended) across its plants
- The Company installed highly automated machinery in its proposed particle boards unit
- The Company used veneer waste and biomass as alternate fuel sources

- The Company possesses one of the biggest sizes of laminate press of 14x6 ft
- The Company developed in-house resin manufacturing facility in Naidupeta

Outlook

The company will commission a 2,92,380 cbm particle boards plant in Naidupeta, Andhra Pradesh in FY 2024-25.

Our Behror and Nalagarh plant specialisation

High pressure laminates for general purpose, post forming, fire rated and door size variants in different premium textures and decors

Decowood veneers natural, teak and engineered variants in different sizes and thicknesses
Fleece back and MDF or plywood backing options are made available
Mikasa engineered floors and doors with wood variants in different models and sizes

Premium/ specialty high pressure laminates like HD Gloss, Unicore, AFX, ESD, Exterior cladding compacts and kitchen top/work top variants
Prefabricated restroom cubicles
MFC-prelaminated particle boards and prelaminated MDFs

Locational advantage of the Tindivanam and Naidupeta facilities

Port facility 3 ports within 200 km distance	Local workforce Majority of workforce is local	Raw material availability Agro-forestry hub are available within 150 kms of our plant
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Greenlam’s quality certifications

Product certifications <ul style="list-style-type: none">IS License for HPLs, Decowood, MFC, Plywood etc.EN test certificates of conformanceSpecific requirement tests and certificates like Green Guard, Greenguard	Gold, Green Label, NSF, Anti-bacterial, Anti-fungal etc. <ul style="list-style-type: none">Q MarkFire rating certificates for Mikasa DoorsEPD	System certifications <ul style="list-style-type: none">ISO 9001ISO 14001ISO 45001ISO 50001FSC & PEFCSEDEX	Product and System certificates <ul style="list-style-type: none">CE and TIS etc.GRIHAGreenPro
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Big numbers

24.52 mn sheets/ boards per annum, manufacturing capacity of laminates	4.2 mn square meters per annum, manufacturing capacity of decorative veneers	1.0 mn square meters per annum, manufacturing capacity of engineered wooden floors	1,20,000 doors per annum, manufacturing capacity of engineered doors and frames	18.9 mn sqm. per annum, manufacturing capacity of plywood
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Business enabler

IT and digital transformation services



Our digital transformation

Greenlam has progressively invested in digital transformation practices to ensure smooth process flows, real-time projects tracking, data aggregation cum analysis, and superior quality. This digitalisation helped the company introduce predictable outcomes, with stable, enhanced accountability, cross-functional collaboration and systems-orientation.

Key IT initiatives, FY 2023-24

- Formulated a long-term and short-term IT strategy
- Rolled out SAP for the Tindivanam plywood plant and Naidupeta laminates plant

- Integrated authbridge system for customer e-KYC
- Measured performance of regional distribution centres with a one-time and full delivery dashboard.
- Implemented SAP-based master data management system for customer and pricing
- Rolled out customer relationship management (CRM) for few international markets
- Deployed SuperProcure application for delivery tracking
- Initiated a unified loyalty programme

Key achievements

The company reported significant growth and visibility in secondary sales, generating market insights

through database management system, CRM and DMS. Moreover, the implementation of QR code across laminate products helped enhance quality assurance and customer loyalty.

Outlook

The company will continue to focus on growing its IT team, strengthening business processes. It will deepen cyber security through the implementation of state-of-the-art data governance software.

How we enrich communities



Greenlam's CSR vision

Contributing to improving the quality of life of our communities to ensure long-term sustainable impact, in the pursuit of economic development and environmental sustainability.

Overview

Greenlam values the importance of extending its corporate values beyond internal stakeholders, reaching out to those essential to its existence. The Company's CSR commitment goes beyond obligatory donations, focusing on solving problems faced by communities near our operations to make a lasting impact. It strives to enable holistic economic development in local

communities, bringing about sustainable change in multiple areas. The Company's CSR goal is to improve lives through targeted interventions in healthcare, water and education, primarily focusing on women and children while also addressing the broader community's needs.

Greenlam collaborates with communities to co-create programmes that contributes to its economic development and

enhance its overall quality of life. The Company's CSR philosophy is driven by a dedicated committee of senior leaders and professionals, guided by its CSR policy. This team ensures that the company's social responsibility initiatives aligns with its core values and strategic objectives, ultimately empowering beneficiaries to take control of their lives. During the year under review, the company's CSR contribution was ₹2,31,62,665.

CSR collaborations

The company is currently partnering with MAMTA - Health Institute for Mother and Child (MAMTA-HIMC) in Behror, Prantij, and Nalagarh, Learning Links Foundation (LLF) in Behror and Nalagarh, and Sir

Syed Trust (SST) in Nalagarh. These NGOs bring specialised expertise and experience in healthcare, education, and water sustainability, enhancing the effectiveness of Greenlam's CSR initiatives. Collaborating with these reputable organisations

boosts the credibility and trustworthiness of the company's CSR efforts among stakeholders. Additionally, these NGOs help leverage resources more efficiently by providing additional funding, volunteers, and similar

support, amplifying the impact of its programmes. These NGOs introduce innovative approaches and best practices, ensuring the company's CSR programmes are both impactful and cutting-edge. They also offer valuable support in navigating local regulations and compliance requirements. The established relationships and strong presence of these NGOs within the community facilitate better engagement and cooperation from local leaders and residents. The long-term partnerships with these NGOs ensure the sustainability of Greenlam's CSR initiatives, as they can continue to support and maintain programmes beyond its initial involvement. These collaborative efforts significantly strengthen Greenlam's social responsibility efforts across various operational areas.

CSR interventions, FY 2023-24



Whole school transformation (education)

The programme aims to enhance holistic learning environments in underserved schools by providing projectors, whiteboards, modern furniture and infrastructure

upgrades. It includes capacity building for government teachers, enabling them to incorporate social emotional learning, hygiene practices and digital teaching methodologies into their curriculum. Additionally, the

initiative tackles the digital divide by setting up computer labs, supplying laptops and projectors, and equipping teachers with the skills necessary to effectively use this technology to bridge educational gaps.



Smart Parenthood Program (Healthcare)

It aims to improve reproductive, maternal, newborn, child, and adolescent health (RMNCH+A) by empowering women and men in targeted communities with essential information on health, nutrition, hygiene, sanitation, and non-communicable diseases. This programme engages both married and unmarried youth to address their health and nutritional needs, establishes peer-led support mechanisms for continuous information, counseling, and referrals, and enhances the capacity of frontline workers (ASHA/ANM/AWW) to

deliver quality RMNCH+A services. Additionally, the programme focuses on raising community awareness to generate demand

for these services, strengthening local-level coordination between key departments to ensure effective service delivery and

boosting community-based institutions like Panchayats and religious organisations.



Water rejuvenation and conservation
It focuses on rejuvenating ponds and establishing village development committees (VDCs) to ensure sustainable water management and clean water access. Through community engagement, this programme

educates farmers and the wider community on sustainable water usage and conservation practices to maintain these water sources. The company also aims to enhance farmers' livelihoods by helping them incorporate advanced farming and agricultural techniques that leverage the

conserved water. The company supports the development of water infrastructure to facilitate better water resource management and utilisation, ensuring long-term sustainability and improved access to water resources.

Outlook, FY 2024-25

The company will continue to focus its initiatives to improve educational outcomes, enhance healthcare access and awareness and ensure water sustainability in the communities it serves.

Case studies

MAMTA



#1 Nalagarh, Himachal Pradesh
Ms. Baggo Devi, a 72-year-old woman from Koulanwala, Nalagarh in Himachal Pradesh, has been actively participating in the mothers-in-law meetings organised by the MAMTA team with the support of Greenlam Industries Ltd. These meetings cover various topics related to non-communicable diseases.

During one such meeting, she expressed her concerns about constant headaches and dizziness. Ms. Baggo was taken to the local health sub-center, where the Chief Health Officer (CHO) checked her blood pressure and sugar levels. It was discovered that she had high blood pressure, which was causing her symptoms. She was prescribed medication and

advised to avoid fried foods, and items high in sugar, salt, or spices. After 23 days of following the prescribed regimen, Ms. Baggo's blood pressure was rechecked and found to be normal. She is now an active member of the 'Greenlam – Mamta' Group and attends all mothers-in-law and community meetings organised by the project team.



#2 Behror, Rajasthan
Gyana Devi, a 66-year-old woman from Khedki, Behror in Rajasthan, is an active member of the Greenlam – Mamta group and regularly attends the behaviour change communication (BCC) sessions. During one such session, she informed the outreach worker about persistent pain in both her legs that had been troubling her for the past few months, making

it difficult for her to walk and even sit comfortably at times. The outreach worker suggested that Ms. Devi perform specific leg exercises to strengthen her legs. She was counseled to continue these exercises daily to regain her strength and improve her mobility. Additionally, she was advised to visit an orthopedic doctor, who prescribed her

medication and emphasised the importance of adhering to both the medication and exercise routine. Due to regular follow-ups by the outreach worker, Ms. Devi has been consistent with her medication and exercise regimen, resulting in a significant reduction in her leg pain.

Greenlam Whole School Transformation (WST)



#1Nalagarh, Himachal Pradesh

Archana Devi was deeply concerned about her daughters (Priya's and Ruchi's) learning environment. The absence of proper desks meant they had to sit on mats, impacting hygiene and potentially affecting their concentration. Moreover, Priya faced challenges with focus both at home and in school, resulting in incomplete homework and damaged notebooks. This situation caused significant anxiety for Archana, who sought a

better educational experience for her daughters.

The Greenlam WST Project addressed these issues with a comprehensive strategy. Firstly, it improved infrastructure by replacing mats with desks, creating a clean and comfortable learning environment that supported better concentration. Secondly, engaging activities such as activity-based learning and interactive sessions were introduced to stimulate curiosity

and enhance focus among students like Priya and Ruchi. These initiatives catered to various learning styles and encouraged active participation. Lastly, the project integrated wellness sessions into the curriculum, emphasising emotional and physical well-being alongside academic growth. This holistic approach aimed to foster the overall development of students, ensuring they thrived academically and personally.



#2Nalagarh, Himachal Pradesh

Nihal's school experience lacked vibrancy and failed to ignite his natural curiosity. Despite attending regularly, he found the lessons monotonous and struggled to connect with the curriculum, leading to disengagement and a declining interest in learning.

The Greenlam WST Project revitalised Nihal's school environment. The introduction of fresh paint and student-created BALA paintings infused the school with vibrant energy and visual appeal. Additionally, the establishment of a new digital lab provided access to technology, expanding learning opportunities for students.

Significantly, the project brought about a pedagogical transformation. Moving away from rote memorisation, the curriculum embraced activity-based learning. This shift created a holistic learning environment that catered to diverse learning styles and nurtured individual talents, enabling Nihal to thrive and rekindling his enthusiasm for learning.

Business enabler

Nurturing talent at Greenlam

Our human resource vision

To be an employer of choice within and across the industry

Our human resource goals

To possess the best-in-class people practices and offer a strong value proposition to anyone within or outside the organisation. To record profitable growth at the organisational level, which should be mutually rewarding for the employees.

Overview

Effective people management drives organisational success. Over the years, Greenlam harnessed its human resources to create a proactive customer-centric operating culture. The company's HR function is dedicated to attract, retain, and develop a high-performing team of competent cum motivated employees. By implementing business-driven, integrated and user-friendly people practices, the HR team ensured the best talent remained aligned with the company's goals.

At Greenlam, the HR function was segregated across three areas:

Talent acquisition and employee engagement: The company focused on recruiting top talent to support its business needs. It provides an enriching experience for candidates and hiring managers, ensuring fast, effective, and consistent recruitment. It executed a robust employee engagement model aligned with business objectives.

HR operations and compliances: The company delivered quality HR services in a standardised and cost-effective manner. Responsibilities included process automation, data privacy, labor

compliance, performance management, payroll services and employee benefit management.

Learning and development: The company drove development initiatives, creating strategic learning plans for business units and job roles. It designed and executed learning solutions in collaboration with relevant stakeholders to foster continuous employee growth and development. The company prioritised the deployment of internal talent for senior positions; nearly all senior and critical roles have been plugged by homegrown leaders. This approach holds individuals accountable for responsibilities and facilitates multi-level empowerment.

Employee retention strategy

- Supporting leaders to consistently perform and achieve careers aspirations by setting clear expectations using robust performance management framework.
- Building open dialogue to ensure engagement, accountability and clarity of purpose

- Identification and development of top talent to address ongoing and emerging business needs
- Performance-based remuneration policies for employees

Initiatives

Greenlam implemented HR initiatives to deepen capabilities and culture. The company stabilised its regional HR structure. Dedicated teams for technical training and soft skills training were established, following calendarised skill enhancement. This focus enhanced employee confidence and competence. A robust HR setup ensured strong ground level engagement, enhancing the organisational culture and driving corporate performance.

Outlook

In FY 2024-25, the company will focus on the consolidation of hiring, automation, plant and overseas HR practices. There will be a larger focus on leadership and people development initiatives with the objective to deepen the leadership pipeline.

Employees speak



I joined Greenlam in 1992 as Manager - Administration & Accounts and now serve as Vice President – Commercial, Behror Plant. Across three decades, I appreciate the freedom of decision-making the company has empowered me with. Despite 32 years of service, the absence of a trade union underscores the trust between the management and staff."

A.K. Gupta
Vice President - Commercial, Behror Plant



I started my journey with the company as a Manager around six years back and progressed to become Assistant General Manager. This role has brought with it varied responsibilities, including the opportunity to collaborate with frontline agencies. My dedication was recognised through two promotions, allowing me to grow professionally and personally."

Arpana Saini
Assistant General Manager - Marketing Services, Greenlam Laminate & Allied



I joined the company in November 2019. The workplace environment is excellent, with collaborative employees and work-life balance. The company is committed to employee motivation and morale, organising various events and recognising achievements through awards. These initiatives not only boost confidence but also foster a sense of community and engagement. This is a place where people are happy at work."

Vijay Kumar
Head of Internal Audit and CRO



I joined the company as Assistant General Manager in 2018, and after six years, I now hold the position of Deputy General Manager. This company excels in nurturing talent through comprehensive training. The strong management fosters a culture of empowered decision-making. My fondest Greenlam memory is of receiving an award for completing five years."

Anubhav Sharma
Regional Sales Head - Chandigarh, Punjab, J&K, HP & Haryana, Greenlam Laminate & Allied



I joined this group around 30 years back as a lathe operator at the Behror Plant and have taken up multiple roles during this period and today happily serving as Senior General Manager – Maintenance & Post Production at Nalagarh Plant. During this journey, I was allowed to do mistakes and was made to learn out of them helping me to be a better professional each day. The entire company works like a family and there is a huge sense of collaboration amongst each individual. I wish a great luck to everyone associated with this company."

Subhash Chand
Senior General Manager - Maintenance & Post Production, Nalagarh Plant



I joined the company in 2015 as a Sales Manager and currently serve as a Zonal Manager. Over the past nine years, I've experienced the company's exceptional working culture, characterised by strong bonds between employees and the freedom to make decisions. Since my joining, I've received valuable mentorship and support, greatly contributing to my career growth. The company also organises trips and fun activities to motivate its employees, fostering an excellent work-life balance and valuing employees' well-being. In summary, it's a great place to work, and I feel fortunate to be part of this company."

Anu Kumar Nair
Zonal Manager - South, Projects Sales and Specification, Plywood and Allied



As a Regional Sales Head with over four years at Greenlam, I can vouch for our company's exceptional work culture. Greenlam emphasises an open, transparent environment that encourages interdepartmental communication, fostering collaboration and alignment towards common goals. The company is dedicated to robust development initiatives, offering continuous learning opportunities for career growth and skill enhancement. Greenlam stands out due to its strong leadership, which drives market success and empowers team members. Additionally, Greenlam's unwavering commitment to ethical practices ensures that integrity and sustainability are at the heart of our operations."

Saurabh Sharma,
Regional Sales Head - Mumbai, Gujarat & Rajasthan, Decorative Veneers & Engineered Wooden Flooring



I am proud to be a part of Greenlam Industries Limited. I have 16 years of professional experience in Sales which includes various verticals like Project /Institution /Branded Retail /Business Development /Trade /OEMs etc. My Journey in Greenlam Industries Limited has been nurtured by great leaders throughout my tenure"

B. Pravin Kumar
Regional Sales Head, Tamil Nadu, Pondicherry & Kerala, NewMika Laminate & Allied



It has been five years since I started working at Greenlam. The company offers opportunities to everyone to grow professional and personally. My job at Greenlam helped me improve my negotiation skills with team and clients. I am proud to be part of such an employee-centric organisation"

Epin Jau
Head, Specification, Singapore



The Greenlam culture of trust, fairness, innovation and communication are some of the positives you rarely find in large corporations. Greenlam shows respect by recognising employees' efforts, seeking input their inputs and providing growth opportunities. The company makes investment in training and developing new products, which as a whole helps professionals around them gain valuable experience. I am proud of being a part of the Greenlam team"

Sonal Detroja
Vice President - Sales, North America

Directors' Report

for the financial year 2023-24

Dear Shareholders,

Your Directors have the pleasure in presenting the 11th Annual Report on the business and operations of the Company along with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

Financial Highlights

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Profit before Finance Cost, Depreciation & Amortisation Expenses and Tax Expenses*	29,941.86	22,929.48	31,631.98	25,083.50
Less: Exceptional Items	-	-	-	-
Less: a) Finance Costs	3,690.12	2,291.42	4,428.75	2,347.98
b) Depreciation & Amortisation Expenses	7,353.33	5,846.33	8,709.35	6,324.94
Profit before Tax after Exceptional Item	18,898.41	14,791.73	18,493.88	16,410.58
Less: Provision for taxation (Net)	4,309.30	2,701.13	4,693.11	3,559.75
Less: Non-controlling Interest	-	-	(38.66)	(19.38)
Profit for the year	14,589.11	12,090.60	13,839.43	12,870.21
Add: Other Comprehensive Income (OCI) (Net of taxes)	(129.73)	(32.87)	(34.04)	533.64
Total Comprehensive Income (Net of taxes)	14,459.38	12,057.73	13,805.39	13,403.85
Add: Balance brought forward from previous years	52,493.38	42,383.83	56,542.98	45,087.31
Amount available for appropriation	66,952.76	54,441.56	70,348.37	58,491.16
Appropriations:				
Less: Dividend paid on Equity Shares	1,904.89	1,448.18	1,904.89	1,448.18
Less: Transferred to General Reserve	500.00	500.00	500.00	500.00
Balance carried to Balance Sheet	64,547.87	52,493.38	67,943.47	56,542.98

*Including other income

Operations and State of Affairs of the Company

During the financial year 2023-24, your Company recorded an impressive growth in both top line and bottom line with 14.43% growth in total income and 20.66% in net profit in the face of flat sectorial growth. Total income increased to ₹2,15,764.82 lakh from ₹1,88,553.26 lakh in the previous financial year and net profit increased to ₹14,589.11 lakh from ₹12,090.60 lakh in the previous financial year. This performance is driven by better product mix, focused operational efficiency, a disciplined approach in commercial operations, rising preference of consumers for branded products.

Laminates and allied products constituted around 87.45% of our total sales during the financial year 2023-24, sales grew 10.69% to ₹1,85,707.67 lakh. Decorative Veneer and allied products contributed 9.82% to our total sales. Decorative Veneer and allied businessgrew 20.28% to ₹20,850.15 lakh for the financial year 2023-24. The engineered wooden floor set sales grew 20.38% to Rs. 5,098.48 lakh in financial year 2023-24. In the engineered wooden door business, your Company reported sales of Rs. 3,201.60 lakh for financial year 2023-24, growing by 32%.

The Company's new product line i.e. Plywood contributed to 2.73% to ₹5,791.78 lakh of total sales during the financial year 2023-24.

During the financial year 2023-24, your Company recorded a growth of 9.10% in exports to ₹80,202.99 lakh from ₹73,505.06 lakh and export incentive increased to ₹4,244.65 lakh from ₹3,221.30 lakh.

As per the Consolidated Financial Statements, total income and the profit after tax for the financial year 2023-24 stood at ₹2,32,800.56 lakh and ₹13,839.43 lakh respectively.

Your Company intensified its efforts in the area of new product launch, team capacity building, product specification and market penetration as a result of which your Company continued to expand its presence for laminates and allied products as well as other categories. The performance of the Company during the financial year 2023-24 validated the initiatives undertaken by Greenlam's Management towards bettering.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the

Company prepared in accordance with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Indian Accounting Standard 110 on Consolidated Financial Statements are provided in the Annual Report.

Dividend

Your Directors recommended a final dividend of ₹1.65/- per equity share on the Company's 12,75,73,851 equity shares of ₹1.00 each (165%) for the financial year 2023-24 in its meeting held on May 28, 2024. The final dividend on the equity shares, if declared as above, would entail a total outflow of ₹2,104.97 lakh. The dividend payment is subject to approval of members at the ensuing Annual General Meeting. The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy of the Company can be accessed at <https://www.greenlamindustries.com/pdf-file/dividend-distribution-policy.pdf>.

Transfer to Investor Education and Protection Fund

Pursuant to Section 124(6) and Section 125 of the Companies Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend for the financial years 2015-16 amounting to ₹23,897 to Investor Education and Protection Fund ("IEPF Authority") established by the Central Government within the specified due date. Additionally, 11,777 equity shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years or more shall also be transferred in the name of IEPF Authority.

Outlook and Expansion

Your Company's outlook remains favourable on account of continuous processes strengthening, growing brand popularity, customer shift from unorganised to organised market coupled with support from employees, shareholders, creditors, consumers, distributors, dealers and lenders and other stakeholders. The Company's vision is to broad-base its product portfolio towards a one-stop solution and position itself as an integrated surface and solution provider. The Company's pan-India distribution network ensures an easy availability of products in almost every part of India. The Company enjoys a presence in over 120 countries, either directly or through its overseas subsidiaries and step-down subsidiaries.

Increasing urbanisation, growing nuclearisation, aspiration to enhance the quality of residential

workplace, urban development programmes (Housing for All and Smart Cities Mission), tourism and hospitality growth are expected to catalyse the demand for the Company's product.

The Company will continue to leverage its position as one of the largest manufacturers of laminates in the country to grow attractively.

During the year under review, the Company completed upgradation of the laminate manufacturing facility situated at Prantij, Gujarat on May 17, 2023. Upon upgradation, the production capacity of the said manufacturing facility has increased to 5.4 million laminate sheets per annum and the total installed capacity of the Company for manufacturing of laminates has increased to 21.02 million sheets per annum.

Greenlam Limited (formerly Greenlam South Limited), a wholly owned subsidiary of the Company ("GL"), has commenced its production related to laminates project at Naidupeta, Andhra Pradesh with effect from September 29, 2023. Consequent to the above commercialization, the installed capacity of the Company for manufacturing of laminates has increased from 21.02 million laminate sheets per annum to 24.52 million laminate sheets/ boards per annum on a consolidated basis.

GL is also setting up a greenfield project for manufacturing of particle board and allied products at Naidupeta, Andhra Pradesh with an installed capacity of 2,92,380 cubic meter per annum. The commercial production of the same is expected to commence by Q3 of FY 2024-25.

Pursuant to the approval by the Board of Directors of the Company on June 30, 2022 related to Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company or the Company") and their respective shareholders and all parties concerned for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date"), the Company has received the order dated October 31, 2023 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, sanctioning the Scheme. Accordingly, upon the Scheme coming into effect and with effect from the Appointed Date i.e. April 01, 2022, all the assets and liability of the Transferor Company has been transferred and vested in the Company on a going concern basis, becoming the property of and an integral part of the Company. Accordingly, the plywood & allied segment (with an annual capacity of 18.9 million square meter) has been added as the business segment of the Company.

Credit Rating

Following are the credit ratings obtained during the financial year 2023-24:

Facilities	Rating Agency	Ratings	Rating Action
Long Term Bank Facilities	CARE Ratings Limited	CARE AA-; (Stable)	Reaffirmed
Short Term Bank Facilities	CARE Ratings Limited	CARE A1+	Reaffirmed
Long Term Bank Facilities	ICRA Limited	ICRA AA-; (Negative)	Reaffirmed
Short Term Bank Facilities	ICRA Limited	ICRA A1+	Reaffirmed
Non - convertible debentures	ICRA Limited	ICRA AA-; (Negative)	Reaffirmed

Subsidiaries and its Performance

As on March 31, 2024, your Company has ten overseas subsidiaries and step-down subsidiaries viz. Greenlam Asia Pacific Pte. Ltd., Singapore, Greenlam America, Inc., USA, Greenlam Europe (UK) Limited, UK, Greenlam Asia Pacific (Thailand) Co., Ltd., Thailand, Greenlam Holding Co., Ltd., Thailand, PT. Greenlam Asia Pacific, Indonesia, Greenlam Decolan SA, Switzerland, PT Greenlam Indo Pacific, Indonesia, Greenlam Rus LLC, Russian Federation, Greenlam Poland Sp. z.o.o., Republic of Poland and one Indian subsidiary viz. Greenlam Limited (formerly Greenlam South Limited). Further, one more step down subsidiary with the name GREENLAM INDUSTRIES SDN. BHD was incorporated in Malaysia on May 03, 2024 after the closure of the financial year to carry out, inter alia, the business of distributor and wholesaler of high pressure laminates and other paper/wood based products.

Greenlam Limited (formerly Greenlam South Limited), a wholly owned subsidiary of the Company ("GL"), has commenced its production related to laminates project at Naidupeta, Andhra Pradesh with effect from September 29, 2023. Consequent to the above commercialization, the installed capacity of the Company for manufacturing of laminates has increased from 21.02 million laminate sheets per annum to 24.52 million laminate sheets/ boards per annum on a consolidated basis.

GL is also setting up a greenfield project for manufacturing of particle board and allied products at Naidupeta, Andhra Pradesh with an installed capacity of 2,92,380 cubic meter per annum for an investment of ₹875 crore. The commercial production of the same is expected to commence by Q3 of FY 2024-25.

Greenlam Asia Pacific Pte. Ltd., Singapore subsidiary, is engaged in the business of trading high-pressure decorative laminates and allied products. Greenlam America, Inc., USA subsidiary, is engaged in the marketing and distribution of high-pressure laminates and allied products in North America and South America.

Further, UK step-down subsidiary Greenlam Europe (UK) Limited is engaged in the business of marketing and distribution of high-pressure laminates and allied products, engineered wooden flooring and engineered wooden door sets in the United

Kingdom. Two Thai step-down subsidiaries Greenlam Asia Pacific (Thailand) Co., Ltd. and Greenlam Holding Co., Ltd. are engaged in the business of marketing and distribution of high-pressure laminates and allied products in Thailand. One Indonesian step-down subsidiary PT. Greenlam Asia Pacific is engaged in the manufacturing of promotional material i.e. catalogues, sample folders, chain sets, wall hooks and A4 size samples and another Indonesian step-down subsidiary PT Greenlam Indo Pacific is carrying out, inter alia, the business of distributor and wholesaler of laminates and allied products. Greenlam Decolan SA, Switzerland step down subsidiary, is engaged in the business of marketing and distribution of high pressure laminates and allied products. Limited Liability Company Greenlam Rus (abbreviated name being "Greenlam Rus LLC"), step down subsidiary in Russian Federation, and Greenlam Poland Spółka z ograniczoną odpowiedzialnością (abbreviated name being "Greenlam Poland Sp. z.o.o."), step down subsidiary in the Republic of Poland, are carrying out, inter alia, the business of marketing of high pressure laminates and allied products.

During the year under review, HG Industries Limited, a subsidiary company got merged into the Company pursuant to Scheme of Amalgamation and accordingly ceased to be subsidiary of the Company. Except HG Industries Limited, there is no company which has ceased to be subsidiary, joint venture or associate of the Company during the year under review.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of standalone financial statements of subsidiaries in Form AOC-1 is attached as "Annexure-I".

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Director's Report has been prepared based on Standalone Financial Statements. During the financial year 2023-24, the net contribution of all the subsidiaries to the Company's consolidated total income, profits before tax (PBT) and profits after tax (PAT) is 7.32%, (2.19)% and (5.71)% respectively. The standalone turnover, PBT and PAT of each subsidiary are given in Form AOC-1.

In accordance with the fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its Standalone

and Consolidated Financial Statements would be placed on the website of the Company at www.greenlamindustries.com. Further, as per provisions of the said Section, audited/unaudited Annual Accounts of each of the subsidiary companies would also be placed on the website of the Company at www.greenlamindustries.com. Shareholders interested in obtaining a soft copy of the Annual Accounts of the subsidiary companies may write to the Company Secretary at the Company's Registered and Corporate office or may drop a mail at investor.relations@greenlam.com.

In terms of the Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy for determining material subsidiaries is placed on the website of the Company at www.greenlamindustries.com.

Based on the financial statements for the financial year ended March 31, 2023, Greenlam Limited (formerly Greenlam South Limited) is considered as the material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial Year 2023-24. The Secretarial Audit Report of Greenlam Limited (formerly Greenlam South Limited) in Form MR-3 for the financial year ended March 31, 2024, is annexed to the report as "Annexure-VIII".

Transfer to General Reserve

The Board of Directors at their meeting held on May 28, 2024, proposed to transfer ₹500 lakh to the General Reserve.

Directors

As on March 31, 2024, the Board of the Company comprises of 8 (eight) Directors, consisting of the following;

- One Non-Executive Promoter Chairman
- Two Executive Promoter Directors
- Five Non-Executive Directors which includes Four Independent Directors and One Non Executive Non Independent Director

During the financial year 2023-24, based upon the recommendation of Nomination, Remuneration & Compensation Committee, Board of Directors and approval of members of the Company, Mr. Rahul Chhabra (DIN: 10041446) was appointed as an Independent Director on the Board of Directors of the Company with effect from May 21, 2023 and Mr. Jalaj Ashwin Dani (DIN: 00019080) was appointed as Non-Executive Non Independent Director of the Company with effect from June 29, 2023.

Further, the Nomination, Remuneration & Compensation Committee and the Board of Directors at their respective meetings held on February 01, 2024 and February 02, 2024 recommended the re-appointment of Mr. Sandip Das (DIN: 00116303) as an

Independent Director of the Company, not liable to retire by rotation, to the members of the Company, to hold office for the second term of five consecutive years commencing from June 13, 2024 to June 12, 2029 and accordingly, the Company has received the approval of members of the Company on April 13, 2024 by way of postal ballot remote e-voting process. In the opinion of the Board of Directors, Mr. Sandip Das, Independent Director is a person of integrity and possesses relevant expertise and experience.

For the financial year 2023-24, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs. Further, all the Independent Directors are exempted from the online proficiency self-assessment test as per the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 except Mr. Yogesh Kapur, who has passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs on September 13, 2020.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Saurabh Mittal (DIN: 00273917) Managing Director & CEO of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible shall offer himself for re-appointment.

The tenure of Mr. Saurabh Mittal (DIN: 00273917), as Managing Director & CEO of the Company and Ms. Parul Mittal (DIN 00348783) as Whole-time Director of the Company is valid till November 10, 2024, and they are eligible for re-appointment for a further term of five years. The Board of Directors, based upon the recommendation of Nomination, Remuneration & Compensation Committee, in its meeting held on May 28, 2024, has recommended their reappointment as Managing Director & CEO and Whole-time Director of the Company, respectively for a further term of five years effective from November 11, 2024, to the shareholders of the Company for their approval. The approval of the shareholders for the reappointment(s) is being sought in the forthcoming general meeting. by way of a Special Resolution(s).

None of the Directors of your Company are disqualified under the provisions of Section 164 (1) and (2) of the Companies Act, 2013 and a certificate dated May 28, 2024 received from M/s. Ranjeet Pandey & Associates,

Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to the Corporate Governance Report.

Changes in Share Capital

Pursuant to the sanctioning of the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company or the Company") and their respective shareholders and all parties concerned for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date") by the Hon'ble National Company Law Tribunal, New Delhi Bench, the Company issued and allotted 5,81,301 equity shares of the Company to the eligible equity shareholders of the Transferor Company on November 23, 2023. The Company received the listing and trading permission for the newly issued shares w.e.f. December 20, 2023. Consequent to the allotment, the issued and paid-up equity share capital of the Company increased from ₹12,69,92,550 (Rupees Twelve Crore Sixty-Nine Lakh Ninety-Two Thousand and Five Hundred Fifty Only) comprising of 12,69,92,550 equity shares of ₹1/- each to ₹12,75,73,851 (Rupees Twelve Crore Seventy-Five Lakh Seventy-Three Thousand and Eight Hundred Fifty-One Only) comprising of 12,75,73,851 equity shares of ₹1/- each.

Pursuant to the Scheme, the Authorized Capital of the Company was increased from Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 15,00,00,000 equity shares of ₹1/- each. to ₹19,00,00,000 (Rupees Nineteen Crore Only) divided into 19,00,00,000 equity shares of ₹1/- each.

Employees Stock Option Scheme

Based upon the recommendation of Nomination, Remuneration & Compensation Committee and Board of Directors of the Company, the approval of members of the Company was received by way of remote e-voting postal ballot process on May 21, 2023 for introduction and implementation of Greenlam Employees Stock Option Scheme, 2023 ("ESOS 2023") as well as to create, offer, issue and allot Employee Stock Options ("ESOPs") from time to time in one or more tranches, to the eligible employees, for the benefit of the Employees of the Company and its subsidiary company(ies).

During the year under review, the Company received In-principle approvals from Stock Exchanges for listing of upto a maximum of 6,34,963 Equity shares of ₹1/- each to be allotted pursuant to ESOS 2023. The Company has not made any grant of ESOPs till date.

The details of Employee Stock Options pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations) are annexed as "Annexure II".

During the year there were no options granted to the eligible employees under ESOS 2023. Certificate from the Secretarial Auditors of the company, confirming that the schemes have been implemented/ or being implemented in accordance with the said SEBI SBEB Regulations, would be placed at the ensuing AGM of the company for inspection by the members.

Debenture

As on March 31, 2024, the Company had 990 Secured, Listed, Redeemable, Non-Convertible Debentures ('NCD') having face value of ₹10,00,000/- each aggregating to ₹99,00,00,000 with coupon rate of 7.78% p.a. listed on National Stock Exchange of India Limited which were issued on private placement basis during the financial year 2021-22. No further non-convertible securities were issued by the Company during the FY 23-24. The Company has redeemed/ repaid ₹7,00,00,000 of principal payment amount on May 28, 2024 and outstanding principal amount of NCD as on date of this report is ₹92,00,00,000.

Scheme of Arrangement

Pursuant to the approval by the Board of Directors of the Company on June 30, 2022 related to Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company or the Company") and their respective shareholders and all concerned for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date"), the Company has received the order dated October 31, 2023 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench sanctioning the Scheme. In terms of the Scheme, the eligible shareholders of Transferor Company, as on the record date (i.e. Wednesday, November 22, 2023) have been allotted the 5,81,301 equity shares of the Company on November 23, 2023 in the ratio of 1:2 i.e. "1 equity share of ₹1/- each fully paid up of the Company for every 2 equity shares of ₹5/- each fully paid up held by the eligible shareholders in the Transferor Company". The shareholding of 34,70,966 (74.91%) equity share capital held by Greenlam Industries Limited in HG Industries Limited stands cancelled as per the provisions of the Scheme. The fully paid-up equity shares allotted to the shareholders of Transferor Company shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company. The Company received the listing and trading permission for the newly issued shares w.e.f. 20th December, 2023. Consequent to the allotment, the issued and paid-up equity share capital of the Company stands increased

from Rs. 12,69,92,550 (Rupees Twelve Crore Sixty-Nine Lakh Ninety-Two Thousand and Five Hundred Fifty Only) comprising of 12,69,92,550 equity shares of ₹1/- each to ₹12,75,73,851 (Rupees Twelve Crore Seventy-Five Lakh Seventy-Three Thousand and Eight Hundred Fifty-One Only) comprising of 12,75,73,851 equity shares of ₹1/- each.

Key Managerial Personnel

The details of the Key Managerial Personnel of the Company are provided as under:

Sl. No.	Name	Designation
1.	Mr. Saurabh Mittal	Managing Director & CEO
2.	Ms. Parul Mittal	Whole-time Director
3.	Mr. Ashok Kumar Sharma	Chief Financial Officer
4.	Mr. Prakash Kumar Biswal	Company Secretary & Vice President - Legal

During the financial year 2023-24, there was no change in the Key Managerial Personnel of the Company.

Meetings of the Board

The Board of Directors of the Company met 6 (six) times during the FY 2023-24. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

Further, no resolution was passed by the Board of Directors of the Company through circulation during the year under review in compliance with the provisions of Section 175 and other applicable provisions of the Companies Act, 2013.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) & (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in their meeting held on February 01, 2024 have evaluated the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, if any and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination, Remuneration & Compensation Committee ("NRC") has also carried out evaluation of performance of every Director of the Company. On the basis of evaluation made by the Independent Directors and NRC and by way of individual and collective feedback from the Non-Independent Directors, the Board has carried out the Annual Performance Evaluation of the Directors individually

as well as evaluation of the working of the Board as a whole and Committees of the Board.

The criteria for evaluation is outlined below:

a. For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, role and functions
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Rendering independent and unbiased opinion and judgements
- Attendance and active participation in meetings of Board and Committees of the Board and Members of the Company
- Assistance in implementing corporate governance practices
- Updation of skills and knowledge
- Information regarding external environment
- Raising of concerns, if any, to the Board
- Study of agenda in depth prior to the Meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the Company

b. For Executive & Non-Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Professional Conduct and Integrity
- Sharing of Information with the Board
- Attendance and active participation in the Board and Committee of the Board and Meetings of Members of the Company
- Whether difference of opinion was voiced in the meeting
- Whether Executive Directors were able to answer the queries raised by Independent Directors
- Compliance with Code of Business Ethics and Code of Conduct of the Company
- Assistance in implementing corporate governance practices
- Independent view on key appointments and strategy formulation
- Review of integrity of financial information and risk management

- Updation of skills and knowledge
 - Information regarding external environment
 - Raising of concerns, if any, to the Board
 - Assistance in formulation of statutory and non-statutory policies for the Company
 - Ensures implementation of decisions of the Board
 - Ensures compliance with applicable legal and regulatory requirements
 - Alignment of Company's resources and budgets to the implementation of the organization's strategic plan
 - Creativity and innovations in creating new products
 - Understanding of the business and products of the Company
- c. For Committees of the Board:**
- Adequate and appropriate written terms of reference
 - Volume of business handled by the committee set at the right level
 - Whether the committees work in an 'inclusive' manner
 - Effectiveness of the Board's Committees with respect to their role, composition and their interaction with the Board
 - Are the committees used to the best advantage in terms of management development, effective decision, etc.
 - Attendance and active participation of each member in the meetings
 - Review of the action taken reports and follows up thereon
- d. For Board of Directors as a whole:**
- Setting of clear performance objectives and how well it has performed against them
 - Contribution to the testing and development and strategy
 - Contribution towards ensuring robust and effective risk management
 - Composition of the board and its committees appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy
 - Effectiveness of inside and outside Board relationship
- Responding to the problems or crises that have emerged
 - Relationship between Board and its Committees and between committees themselves
 - Communication with employees and others
 - Updation with latest developments in regulatory environments and the market in which the Company operates
 - Role and functioning of the Board on the matters pertaining to financial reporting and internal controls
 - Contribution of the Board for ensuring that the Company adheres to the statutory and regulatory compliances as applicable to the Company
- The Directors expressed their satisfaction with the evaluation process.

Audit Committee

As on March 31, 2024, the Audit Committee of the Company comprised of four Independent Directors with Mr. Yogesh Kapur as Chairman and Mr. Sandip Das, Mr. Rahul Chhabra and Ms. Matangi Gowrishankar as members; one Non Executive Non Independent Director Mr. Jalaj Ashwin Dani and one promoter Director Mr. Saurabh Mittal, Managing Director & CEO of the Company as a member. During the year, the Audit Committee was reconstituted with the induction of Mr. Rahul Chhabra as member with effect from May 27, 2023 and Mr. Jalaj Ashwin Dani as member with effect from July 27, 2023. The Committee, inter alia, reviews the Financial Statements before they are placed before the Board, the Internal Control System and reports of Internal Auditors and compliance of various Regulations. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Nomination, Remuneration and Compensation Committee

As on March 31, 2024, Nomination, Remuneration & Compensation Committee ("NRC Committee") comprises of two Independent Directors with Mr. Sandip Das as Chairman and Ms. Matangi Gowrishankar as member and a Non-Executive Director Mr. Shiv Prakash Mittal as member. During the financial year, there was no change in the composition of the NRC Committee. The NRC Committee, inter alia, identifies persons who are qualified to become directors and who may be appointed in senior management. The brief terms of reference of the NRC Committee and the details of the NRC Committee meetings are provided in the Corporate Governance Report.

Stakeholders' Relationship Committee

As on March 31, 2024, the Stakeholders' Relationship Committee comprises of one Non-Executive Director, Mr. Shiv Prakash Mittal as Chairman, one Independent Director Mr. Yogesh Kapur and one Executive Director Mr. Saurabh Mittal, Managing Director & CEO of the Company as member. During the financial year, there was no change in the composition of the Stakeholders' Relationship Committee. The Committee, inter alia, reviews the grievance of the security holders of the Company and redressal thereof. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report.

Risk Management Committee

As on March 31, 2024, the Risk Management Committee ('RMC') comprises of two Executive Directors Mr. Saurabh Mittal, Managing Director & CEO of the Company as Chairman and Ms. Parul Mittal, Whole time Director of the Company as Member, two Independent Directors Mr. Sandip Das and Mr. Yogesh Kapur as Members, one Non-Executive Non Independent Director Mr. Jalaj Ashwin Dani as Member, Mr. Ashok Kumar Sharma, Chief Financial Officer as Member, Mr. BL Sharma, Head of Manufacturing as Member and Mr. Devendra Gupta, Vice President – Purchase as Member. During the year under review, Mr. Jalaj Ashwin Dani was inducted as Member of RMC with effect from July 27, 2023. The RMC, inter alia, identifies and monitors the key risk elements associated with business of the Company. The brief terms of reference of the Committee and the details of the Committee meetings are provided in the Corporate Governance Report. Further, Mr. Vijay Kumar, Assistant Vice President – Internal Audit, was acting as Chief Risk Officer of the Company to liaise between the risk owners and the Risk Management Committee.

Corporate Social Responsibility Committee

As on March 31, 2024, the Corporate Social Responsibility Committee (CSR Committee) comprises of three Independent Directors viz. Ms. Matangi Gowrishankar as Chairperson and Mr. Sandip Das and Mr. Rahul Chhabra as members and one Executive Director viz. Ms. Parul Mittal, Whole time Director of the Company as Member. During the year under review, Mr. Saurabh Mittal, Managing Director & CEO ceased to be a member of the CSR Committee with effect from July 27, 2023. The brief terms of reference of the CSR Committee and the details of the CSR Committee meetings are provided in the Corporate Governance Report.

Vigil Mechanism

Pursuant to the provisions of Section 177(9)&(10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns. The policy is revised from time to time to align it with applicable regulations or organisations suitability. The latest policy is available on the website of the Company and the web link of the same is provided in the Corporate Governance Report. This policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrongdoing within the Company. The Company ensures that no personnel have been denied access to the Chairperson of the Audit Committee.

Risk Management

The Company has put in place a risk management policy in order to, inter alia, ensure the proper risk identification, evaluation, assessment, prioritization, treatment, mitigation and monitoring. Further, the risk management policy also provides a demarcation of the role of the Board of Directors, Audit Committee and Risk Management Committee for the purpose of effective Risk Management.

The Company follows a practice of identification of various risks pertaining to different businesses and functions of the Company through Independent Agency from time to time.

Major risk elements associated with the businesses and functions of the Company have been identified and are being addressed systematically through mitigating actions on a continuing basis.

The Audit Committee and Risk Management Committee under the supervision of the Board, periodically review and monitor the steps taken by the Company to mitigate the risks associated with the business of the Company.

Statement in respect of adequacy of Internal Financial Controls with Reference to the Financial Statements

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

1. Systems have been laid to ensure that all transactions are executed in accordance

with management's general and specific authorization. There are well-laid manuals for such general or specific authorization.

2. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of Financial Statements in conformity with Generally Accepted Accounting Principles or any other criteria applicable to such statements and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
5. Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Corporate Social Responsibility

The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <https://www.greenlamindustries.com/investor/company-policy.html>

The Average Net Profits of the Company for the last three financial years was ₹1,15,58,37,474.30/- and accordingly the prescribed CSR expenditure during the financial year 2023-24 was ₹2,31,16,749.486/- (i.e. 2% of the Average Net Profits of the Company for the last three financial years). Total amount spent by the Company on CSR for the financial year 2023-24 was ₹2,31,62,665 /- against the mandatory requirement of ₹2,31,16,749.486/-.

Pursuant to Rule 9 of the CSR Rules, the composition of the CSR Committee and CSR Policy and Projects approved by the Board are available on the website of the Company at www.greenlamindustries.com.

The Annual Report on CSR activities is annexed as "Annexure-III" to this Report.

Policy on Nomination and Remuneration

The summary of Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 and also read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 is provided in the Corporate Governance Report. The Remuneration Policy is approved by the Board of Directors and is uploaded on the website of the Company. The web link to the Remuneration Policy is as under: <https://www.greenlamindustries.com/pdf-file/Remuneration-Policy.pdf>

Particulars of contracts or arrangements with related parties

The related party transactions that were entered into during the financial year 2023-24, were on an arm's length basis and in the ordinary course of business. During the year under review, the Company has not entered into any arrangement / transaction with related parties which could be considered as material in accordance with Section 188 (1) of the Companies Act, 2013. The particulars of contracts or arrangements with related parties in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-IV". There are no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company. The Board has approved a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions which has been uploaded on the Company's website. The web-link to Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

<https://www.greenlamindustries.com/pdf/file/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>

Directors' Responsibility Statement

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such Accounting Policies as listed in the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2024 and of the profits of the Company for that period;
- c) The Directors have taken proper and sufficient care for maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Maintenance of Cost Records

Pursuant to sub-section (1) of Section 148 of the Companies Act, 2013, the maintenance of Cost Records as specified by the Central Government is not required by the Company and accordingly such accounts and records are not made and maintained by the Company.

Material Changes

During the year under review, your Company completed the upgradation of the laminate manufacturing facility at Prantij, Gujarat on May 17, 2023.

Further, the Order sanctioning the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") and their respective shareholders and all concerned under Section 230 to 232 of the Companies Act, 2013 for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date") was passed by the Hon'ble National Company Law Tribunal, New Delhi Bench dated October 31, 2023. Upon the Scheme coming into effect and with effect from the Appointed Date, all the assets and liability of the Transferor Company has been transferred and vested in the Company on a going concern basis and become the property of and an integral part of the Company. Accordingly, the plywood & allied segment has been added as the business segment of the Company.

There have been no other material changes and commitments affecting the financial position of the Company since the close of financial year ended March 31, 2024 and to the date of this report and it is hereby confirmed that there has been no change in the nature of business of the Company.

Insurance

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

Public deposits

During the period under review, the Company did not invite or accept any deposits from the public in terms of Chapter V of the Companies Act, 2013.

Listing of Shares & Debenture

Pursuant to the sanctioning of the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company or the Company") and their respective shareholders and all concerned for amalgamation of Transferor Company with and into the Transferee Company with effect from April 01, 2022 ("Appointed Date") by the Hon'ble National Company Law Tribunal, New Delhi Bench, the Company issued and allotted 5,81,301 equity shares of the Company on November 23, 2023. The Company received the listing and trading permission for the newly issued shares w.e.f. December 20, 2023. Consequent to the allotment, the issued and paid-up equity share capital of the Company increased from ₹12,69,92,550 (Rupees Twelve Crore Sixty-Nine Lakh Ninety-Two Thousand and Five Hundred Fifty Only) comprising of 12,69,92,550 equity shares of Rs. 1 each to ₹12,75,73,851 (Rupees Twelve Crore Seventy-Five Lakh Seventy-Three Thousand and Eight Hundred Fifty-One Only) comprising of 12,75,73,851 equity shares of Rs. 1 each.

The Equity Shares of the Company are listed on BSE Limited ('BSE') with scrip code No. 538979 and on National Stock Exchange of India Limited ('NSE') with scrip symbol GREENLAM. Further, Non-Convertible Debentures issued by the Company are also listed on NSE. The Company confirms that the annual listing fees to the concerned stock exchange(s) for the financial year 2024-25 has been duly paid.

Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

Details of Loans granted, Guarantees given, and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements of the Company forming part of this Annual Report.

Auditors and their Report

(a) Statutory Auditors:

As per provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 6th Annual General Meeting (AGM) held on August 10, 2019, approved the appointment of M/s. S.S. Kothari Mehta & Company LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/ N500441) as the Statutory Auditors of the Company for a term of 5 years from the conclusion of 6th AGM

till the conclusion of 11th AGM to be held in financial year 2024-25. The Company is seeking approval of the members of the Company for re-appointment of M/s. S.S. Kothari Mehta & Company LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441) as statutory auditors of the Company for the second term of consecutive five years who shall hold office from the conclusion of 11th (eleventh) Annual General Meeting till the conclusion of the 16th (Sixteenth) Annual General Meeting. The proposal of remuneration to be paid to statutory auditors of the Company has been provided in the Notice of 11th Annual General Meeting of the Company.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 forms part of this Annual report.

(b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, the Board of Directors appointed M/s. Ranjeet Pandey & Associates, Practising Company Secretaries, New Delhi (Membership No.5922, CP No.–6087), to carry out the Secretarial Audit of the Company for the financial Year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 given by Secretarial Auditors is annexed to this Report as “Annexure-V”.

(c) Cost Auditors:

Your Company was not required to appoint the Cost Auditor for the financial year ended March 31, 2024.

(d) Internal Auditor:

Mr. Vijay Kumar has been appointed as the Internal Auditor of the Company to carry out internal audit of branches, offices and manufacturing units of the Company.

The Audit Committee quarterly reviews the Internal Audit reports.

Response to Auditors’ Remarks

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Statutory Audit Report.

There is no qualification, reservation, adverse remark or disclaimer by the Secretarial Auditors in the Secretarial Audit Report.

Annual Return

The Annual Return of the Company as on March 31, 2024 is available on the Company’s website and can be accessed at www.greenlamindustries.com.

Corporate Governance Report

A detailed Report on Corporate Governance for the financial year 2023-24, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and an Auditors’ Certificate on compliance with the conditions of Corporate Governance is annexed to this report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the financial year 2023-24, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as a separate statement in the Annual Report.

Business Responsibility and Sustainability Report

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social, governance and sustainability perspective is attached and forms part of the Annual Report.

CEO and CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. The Managing Director & CEO and the Chief Financial Officer of the Company also provide quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of Conduct for Directors and Senior Management Personnel

The Code of Conduct for Directors and Senior Management Personnel is posted on the Company’s website. The Managing Director & CEO of the Company has given a declaration that all Directors and Senior Management Personnel concerned have affirmed compliance with the code of conduct with reference to the financial year ended on March 31, 2024. The declaration is annexed to the Corporate Governance Report.

Disclosure regarding compliance of applicable Secretarial Standards

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-VI”.

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as “Annexure-VII”.

Fraud Reporting

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

Constitution of Internal Complaints Committee

Pursuant to the requirement under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Complaints Committee has been duly constituted by the Company and the composition of the same is disclosed in the Anti-Sexual Harassment Policy which

is posted on the website of the Company under the link <https://www.greenlamindustries.com/pdf-file/Anti-Sexual-Harassment-Policy.pdf>

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

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

Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company’s operations in future

During the period under review, there were no significant and material orders passed by any regulator/court/tribunal impacting the going concern status and the Company’s operations in future.

Acknowledgement

Your Directors place on record their sincere thanks and appreciation for the continuing support of financial institutions, consortium of banks, vendors, clients, investors, Central Government, State Governments and other regulatory authorities. Directors also place on record their heartfelt appreciation for employees of the Company for their dedication and contribution.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 28, 2024

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Yogesh Kapur
Independent Director
[DIN: 00070038]

Annexures to the Directors’ Report
Annexure-I
Form AOC-I

Statement containing salient features of the Financial Statement of
Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl. No.	Part “A”: Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Asia Pacific Pte. Limited	Greenlam America, Inc.
2.	Date of Acquisition*	February 27, 2015	March 16, 2015
3.	Reporting period for the subsidiary	March 31, 2024	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	US\$ (₹83.40)	US\$ (₹83.40))
5.	Share Capital	231,757,341.00	133,440,000.00
6.	Reserves & Surplus	142,781,550.60	107,792,081.40
7.	Total Assets	444,451,527.00	318,388,340.40
8.	Total Liabilities	69,912,635.40	77,156,259.00
9.	Investments	57,265,108.80	-
10.	Turnover	2,058,906,058.20	1,352,541,362.32
11.	Profit before taxation	54,407,407.80	113,725,133.21
12.	Provision for taxation	(10,403,649.60)	25,202,675.19
13.	Profit after taxation	44,003,758.20	88,522,458.02
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	100%	100%

Sl. No.	Part “A”: Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Europe (UK) Limited	Greenlam Asia Pacific (Thailand) Co., Limited
2.	Date of Acquisition*	February 27, 2015	February 27, 2015
3.	Reporting period for the subsidiary	March 31, 2024	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	GBP (₹105.1424)	THB (₹2.2944)
5.	Share Capital	19,796,211.07	9,177,600.00
6.	Reserves & Surplus	84,793,034.76	44,387,558.76
7.	Total Assets	333,742,375.23	124,123,341.43
8.	Total Liabilities	229,153,129.39	70,558,182.66
9.	Investments	-	1,147,200.00
10.	Turnover	1,285,892,708.57	681,614,085.99
11.	Profit before taxation	95,479,716.71	9,824,914.48
12.	Provision for taxation	(23,869,907.36)	(2,366,467.10)
13.	Profit after taxation	71,609,809.35	7,458,447.38
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	100%	97.50%

Sl. No.	Part “A”: Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Holding Co., Ltd.	PT. Greenlam Asia Pacific
2.	Date of Acquisition*	February 27, 2015	February 27, 2015
3.	Reporting period for the subsidiary	March 31, 2024	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	THB (₹ 2.294)	IDR (₹ 0.0053)
5.	Share Capital	2,294,400.00	12,684,279.60
6.	Reserves & Surplus	(1,646,330.66)	(672,403.04)
7.	Total Assets	4,598,204.75	13,156,435.30
8.	Total Liabilities	3,950,135.40	1,144,558.74
9.	Investments	4,588,800.00	-
10.	Turnover	-	12,201,654.35
11.	Profit before taxation	(80,749.11)	363,926.37
12.	Provision for taxation	-	-
13.	Profit after taxation	(80,749.11)	363,926.37
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	99%	99%

Sl. No.	Part “A”: Subsidiaries	₹	
1.	Name of the subsidiary	Greenlam Decolan SA	Greenlam Limited
2.	Date of Acquisition	May 14, 2019	October 14, 2019#
3.	Reporting period for the subsidiary	March 31, 2024	March 31, 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	CHF (₹92.7491)	₹
5.	Share Capital	27,824,730.00	160831050
6.	Reserves & Surplus	(14,224,929.47)	3,735,981,272.91
7.	Total Assets	661,457,086.99	10,864,637,018.88
8.	Total Liabilities	647,857,286.45	6,967,824,695.53
9.	Investments	-	-
10.	Turnover	1,406,215,201.40	676,275,023.20
11.	Profit before taxation	8,813,019.48	(161,120,334.12)
12.	Provision for taxation	(3,039,851.75)	(27,458,344.30)
13.	Profit after taxation	5,773,167.73	(133,661,989.82)
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	100%	100%

Sl. No.	Part “A”: Subsidiaries	₹	
1.	Name of the subsidiary	PT Greenlam Indo Pacific	Greenlam Rus LLC
2.	Date of Acquisition	May 05, 2020#	November 02, 2020#
3.	Reporting period for the subsidiary	March 31, 2024	December 31, 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	IDR (₹ 0.0053)	Rub (₹ 0.9047)
5.	Share Capital	13,150,000.00	1,718,930.00
6.	Reserves & Surplus	(27,526,193.78)	6,378,504.12
7.	Total Assets	40,936,418.53	11,143,682.06
8.	Total Liabilities	55,312,612.31	3,046,247.94
9.	Investments	-	-
10.	Turnover	44,807,791.28	-
11.	Profit before taxation	(12,564,887.75)	4,390,843.51
12.	Provision for taxation	-	(1,043,050.77)
13.	Profit after taxation	(12,564,887.75)	3,347,792.75
14.	Proposed Dividend	Nil	Nil
15.	% of shareholding/controlling interest	67%	100%

Sl. No.	Part “A”: Subsidiaries	
1.	Name of the subsidiary	Greenlam Poland Sp. z o.o.
2.	Date of Acquisition	January 08, 2021#
3.	Reporting period for the subsidiary	December 31, 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year	PLN (₹20.9600)
5.	Share Capital	2,096,000.00
6.	Reserves & Surplus	5,570,748.80
7.	Total Assets	7,773,288.48
8.	Total Liabilities	106,539.68
9.	Investments	-
10.	Turnover	-
11.	Profit before taxation	3,075,796.16
12.	Provision for taxation	(314,861.12)
13.	Profit after taxation	2,760,935.04
14.	Proposed Dividend	Nil
15.	% of shareholding/controlling interest	100%

*the date of acquisition of controlling interest upon transfer of shareholding pursuant to the Composite Scheme of Arrangement under Section 101 to 104 and Section 391 to 394 of the Companies Act, 1956, between Greenply Industries Limited and Greenlam Industries Limited and their respective creditors and shareholders, for demerger of the “Decorative Business” of Greenply Industries Limited, approved by Guwahati High Court. However, the said Scheme was effective from November 17, 2014 (Appointed date being April 01, 2013).

Date of incorporation.

^ The reporting period of the subsidiary is different from the Company and for the purpose of consolidation, financial statements of subsidiary has been prepared as on March 31. Therefore, the figures given are as of March 31, 2024.

Notes:

1. Name of the Subsidiaries which are yet to commence operations:-None
2. Names of subsidiaries which have been liquidated or sold during the year:- None

Part B: Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company has no Associate or Joint Venture Company.

For and on behalf of Board of Directors
Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Yogesh Kapur
Independent Director
[DIN: 00070038]

Ashok Kumar Sharma
Chief Financial Officer
[Membership No. 056336]

Prakash Kumar Biswal
Company Secretary &
Vice President - Legal
(Membership No. A19037)

Date: May 28, 2024
Place: New Delhi

Annexure II

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021

Based upon the recommendation of Nomination, Remuneration & Compensation Committee and Board of Directors of the Company, the approval of members of the Company was received by way of remote e-voting postal ballot process on May 21, 2023 for introduction and implementation of Greenlam Employees Stock Option Scheme, 2023 (“ESOS 2023”) for the benefit of the Employees of the Company and its subsidiary company(ies) as well as to create, offer, issue and allot Employee Stock Options (“ESOPs”) from time to time in one or more tranches, to the eligible employees. During the year under review, the Company received In-principle approvals from Stock Exchanges for listing of upto a maximum of 6,34,963 Equity shares of Re. 1/- each to be allotted pursuant to ESOS 2023. The Company has not made any grant of ESOPs till date.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for Greenlam Employees Stock Option Scheme, 2023 (“ESOS 2023”) are as follows:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Not Applicable as the Company has not made any grant of ESOPs till date.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Not Applicable as the Company has not made any grant of ESOPs till date.

C. Details related to ESOS

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

(a)	Date of shareholders' approval	May 21, 2023
(b)	Total number of options approved under ESOS	6,34,963
(c)	Vesting requirements	The Vesting conditions in respect of the Options shall be as specified in ESOS 2023. The Vesting of the Options granted under ESOS 2023 would be over a period of 4 years in phased manner.
(d)	Exercise price or pricing formula	Nomination, Remuneration and Compensation Committee shall determine the Exercise Price for each grant. The Exercise Price would be atleast INR 1 for each share (i.e. face value of the shares) and shall not exceed market price of the equity share of the Company as on date of grant of Option.
(e)	Maximum term of options granted	The Options granted can be exercised within the period specified in the ESOS 2023
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	Not applicable

- (ii) Method used to account for ESOS - Intrinsic or fair value. **Fair Value**

- (iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. **Not Applicable**

(iv) Option movement during the year (For each ESOS):

Particulars	Details
Number of options outstanding at the beginning of the period	Nil
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	Nil
Number of options vested during the year	Nil
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil
Loan repaid by the Trust during the year from exercise price received	Not applicable
Number of options outstanding at the end of the year	Nil
Number of options exercisable at the end of the year	Nil

- (v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock; **Not Applicable**
- (vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -
- (a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not applicable**
 - (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; **Not applicable** and
 - (c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. **Not applicable**
- (vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- Not applicable as no options were granted by the Company under ESOS 2023 during financial year 2023-24.

Annexure-III

Annual Report On

Corporate Social Responsibility (CSR) Activities

for the Financial Year 2023-24

[As prescribed under Section 135 of the Companies Act, 2013 read with rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Greenlam Industries Limited has always strived to make a difference, specifically to the society by contributing to the economic development of the Country and improving the quality of life of the vulnerable communities. We strive to strengthen our corporate citizenship through engagements with various NGOs working in the fields of health, education, environment and vocational training.

The CSR Policy of the Company as recommended by the CSR committee and duly approved by the Board includes activities specified under the Schedule VII of the Act, as amended from time to time. The activities suggested under the policy are undertaken after due identification of the socio-economic changes brought in the key communities by carrying out such activities by the Company. The Company while understanding its CSR activities, gives preference to local areas within its vicinity.

Priority Projects

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

- 1. Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- 2. Promoting health care including preventive health care and sanitation and making available safe drinking water;
- 3. Promoting gender equality, empowering women, setting-up homes and hostels for women and orphans; and
- 4. Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Matangi Gowrishankar	Chairperson (Independent Director)	2	2
2.	Mr. Rahul Chhabra*	Member (Independent Director)	1	1
3.	Ms. Parul Mittal	Member (Executive Director)	2	2
4.	Mr. Sandip Das	Member (Independent Director)	2	2
5.	Mr. Saurabh Mittal**	Member (Executive Director)	1	1

*inducted as Member of the CSR Committee w.e.f. May 27, 2023.

**ceased as Member of the CSR Committee w.e.f. July 27, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Composition of CSR committee, CSR Policy and CSR projects approved by the Board of the Company can be viewed at the link given herein below:

<https://www.greenlamindustries.com/who-we-are/corporate-social-responsibility.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 by Sattva Media and Consulting Private Limited towards Healthcare, Education and Water Conservation and the executive summary of the same is annexed as "Annexure-III A". The detailed Impact Assessment Report is available on the website of the Company at www.greenlamindustries.com.

5. (a) Average net profit of the company as per sub-section (5) of section 135
₹1,15,58, 37,474.30/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135
₹2,31,16,749.49/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years
Nil
- (d) Amount required to be set-off for the financial year, if any
Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]
₹2,31,16,749.49/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)
₹ 2,20,12,665/-
- (b) Amount spent in Administrative Overheads
₹ 3,50,000/-
- (c) Amount spent on Impact Assessment, if applicable
₹ 8,00,000/-
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]
₹2,31,62,665 /-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹2,31,62,665 /-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹2,31,16,749.49/-
(ii)	Total amount spent for the Financial Year	₹2,31,62,665 /-
(iii)	Excess amount spent for the financial year [(ii)-(i)]#	₹45,915.51/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

#During the financial year 2022-23, there was an excess spent of ₹4,76,409.43/- during the financial year 2021-22 which was available for set off during the financial year 2022-23, 2023-24 and 2024-25. An amount of ₹47,000.35/- was set off during financial year 2022-23 from such excess amount spent in the financial year 2021-22. The balance amount of ₹4,29,409.08/- is available for set off till financial year 2024-25 and excess amount of ₹45,916/- was spent during financial year 2023-24 which will be available for set off in succeeding three financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Succeeding Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Amount (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 22-23	Nil	Nil	Nil	Not Applicable	Nil	Nil
2	FY21-22	Nil	Nil	Nil	Not Applicable	Nil	Nil
3	FY 20-21	45,76,329	45,76,329	45,76,329	Not Applicable	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

The Company has not created or acquired any capital assets through CSR spent in the Financial Year 2023-24.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 28, 2024

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Matangi Gowrishankar
Chairperson of CSR Committee
[DIN: 01518137]

Annexure-III A

Summary of the Impact Assessment Study

Greenlam’s CSR: An Overview

Greenlam has been contributing to the socio-economic development of the communities surrounding its manufacturing units since the inception of its CSR. Greenlam strives towards equitable development and inclusive growth, and concentrates on building the capacities of the community members to improve quality of Education, quality of Healthcare, and improving ground water conservation.

Objectives of the Study


Sattva conducted an impact assessment using the OECD framework for the below programs for the project period between FY 20-FY 23:



- Generating awareness on RMNCH+A and ensuring behavioral change amongst community members,
- Building foundational skills of children and ensuring their holistic development,
- Developing community ponds and providing agricultural machinery and seeds to farmers to conserve water

Methodology & Sampling

The study incorporated a qualitative approach for data collection from primary sources. This helped in gathering valuable insights from a 360-degree perspective across the stakeholders involved and was fundamental for providing actionable recommendations and the way forward for the programs. A sample size of over 400 stakeholders from Jaguwas, Sherpur, Sarvindpura and Kherki villages of Behror, and Panjehra, Gulabpura and Soban Majra villages of Nalagarh was covered through semi-structured discussions.

Summary of Findings and Recommendations

Program	Key Findings	Key Recommendations	Score**
HEALTH	<ul style="list-style-type: none">▪ 49/49 mothers and pregnant women reported an improvement in their knowledge on maternal health which led to adoption of good practices such as breastfeeding, regular checkups, etc amongst them▪ The program has brought a positive change in the attitudes and behavior of the mothers-in-law towards maternal health▪ 36/36 adolescents reported the sessions were extremely helpful in improving their knowledge on topics such as menstruation, substance abuse, etc	<ul style="list-style-type: none">▪ Mental health counseling can be provided to pregnant and lactating mothers to address issues around postpartum depression.▪ Child marriage was highlighted as a concern by the adolescents. This represents an opportunity to create awareness amongst the senior members of the community to prevent child marriages	

Program	Key Findings	Key Recommendations	Score**
EDUCATION	<ul style="list-style-type: none">▪ Out of 59 pre-primary students who were assessed, 47 confidently identified Hindi alphabets▪ Out of 71 class 1 and 2 students who were assessed, 58 could solve single-digit addition/ subtraction and 66 were able to identify english alphabets and words▪ 56/56 the mothers expressed satisfaction with the program and want the program to restart▪ 13/13 school teachers found the additional appointed resource extremely beneficial for the students.	<ul style="list-style-type: none">▪ Hands-on STEM kits can be provided to students to develop problem-solving mindset through practical and experiential learning*▪ The mothers could be provided with basic functional and financial literacy to ensure better uptake and sustainability of the program*	
WATER	<ul style="list-style-type: none">▪ In Behror, participants reported an increase in the groundwater level and 9/9 farmers reported that the machinery provided to them was helpful in improving their agricultural yield▪ More structured engagement with the VDC can help strengthen community ownership and accountability in Nalagarh	<ul style="list-style-type: none">▪ To ensure better management and utilisation of the pond, the community can be sensitised regarding the waste management problem and an adequate waste management system can potentially be set in place▪ Collaborative effort, representation of all stakeholders in water user groups and effective rapport building can strengthen effectiveness and impact	

**Scoring Matrix: The programs was assessed and evaluated on their effectiveness, coherence, impact, upscalability, replicability and sustainability as per the following scoring matrix -

- 0 - No structured plan or action towards this aspect
- 1 - Has been addressed in plan, action has been satisfactory
- 2 - Plan not documented well, but visible results
- 3 - Structured plan and action, leading to visible results

Annexure-IV
Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm’s length basis: Nil
2. Details of material contracts or arrangement or transactions at arm’s length basis are given below:

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

For and on behalf of the Board of Directors

Date: May 28, 2024
Place: New Delhi

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Yogesh Kapur
Independent Director
[DIN: 00070038]

Annexure-V
Secretarial Audit Report

for the financial year ended on 31st March, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies] (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Greenlam Industries Limited**” (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The Foreign Exchange Management Act, 1999 to the extent of Overseas Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

vi) As confirmed by the management, the following laws as being specifically applicable to Company based on the Sectors/Industry are:

1. The Explosives Act, 1884;
2. The Indian Boilers Act, 1923 and rules and regulations thereunder;
3. Hazardous Waste (Management Handling and Trans boundary Movement) Rules, 2008;
4. Indian Forest Act, 1927, Rajasthan Forest Act, 1953, The Rajasthan Forest Produce (Establishment and Regulations of Saw Mills) Rule, 1983.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above:

We further report that:-

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

Adequate notice has been given to all directors/ members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the

meeting and for meaningful participation at the meeting.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

We further report that, during the audit period, the Company has following specific events:

- i) Declared and paid dividend and necessary compliances of the Act were made.
- ii) The order was passed by the Honorable National Company Law Tribunal, Delhi, dated October 31, 2023, sanctioning the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company"), along with their respective shareholders and creditors, and all concerned parties under Sections 230 to 232 of the Companies Act, 2013.

FOR RANJEET PANDEY & ASSOCIATES

COMPANY SECRETARIES

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN: - F005922F000475402

PR No-1912/2022

Date: 28.05.2024

Place: NEW DELHI

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

Annexure-A

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037, India.

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

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RANJEET PANDEY & ASSOCIATES

COMPANY SECRETARIES

CS RANJEET PANDEY

FCS- 5922, CP No.- 6087

UDIN: - F005922F000475402

PR No-1912/2022

Date: 28.05.2024

Place: NEW DELHI

Annexure-VI

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

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

1. The Company maintained its power consumption per unit of paper consumed even after addition of various machineries in manufacturing locations. The main contributors are as below;
- a. change over to high pressure hot water system helped reduction of water consumption which also helped in reduction in pumping costs of borewells.

b. Completion of conversion of lighting facilities to LED.

c. Partial conversion of street lighting to solar power.

d. Installation of VFDs on power intensive machinery for optimal utilization.
2. There is a huge saving of about 42000 KL of ground water withdraw during the financial year 2023-24 in HPL production. This conservation has further reduced the per capita water consumption by 2.2 litre on every sheet produced. The main contributors for this are:
- a. Reuse of treated effluent waters in cooling towers,

b. Multi-stage RO treatment and reuse of the resultant waters

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

We are continuously using the existing solar power generation unit which has potential to produce 995 KW of power annually.

(iii) Capital Investment on energy conservation equipment:

The capital investment on this front during the financial year is ₹79 Lakh.

(B) Technology Absorption:

i. Efforts made towards technology absorption:

1. We have developed few in house technologies which helped us to introduce the following products:
- i. New Decowood veneer range; Flutes texture - which is unique and Perfect 10 - the ten feet long special veneer range

ii. 1.25mm thickness New Mika range was in HPL segment with unique texture and décor.

iii. Fire Rated products for Railway Coach building with HL3 compliance which is highest in its class.

iv. New Rest Room Models have been launched ; Magna, Air, Aster, Essentia & Cocoon collections and luxury hardware for respective collections and sub-collection.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- a. Regionally sourced Paper inputs increased during the current year 32% approx. resulting in further increase in import substitution.
- b. We have achieved the Energy management system certification ISO: 50001 for Behror, Nalagarh & Prantij units. The benefits of the system are reflecting positively in the functioning of the plants.

iii. Information regarding technology imported, during the last 3 years:

- a. Details of technology imported: None.
- b. Year of import: Not applicable.
- c. Whether the technology been fully absorbed: Not applicable.

d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof: Not applicable.

iv. Expenditure incurred on Research and Development:

- a. Capital: Nil.
- b. Recurring: ₹90 lakhs

(C) Foreign Exchange Earnings and Outgo

The details of foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows are as under:

Particulars	March 31, 2024	March 31, 2023
Earnings on account of:		
a) FOB value of exports	79,179.61	72,065.30
b) Corporate Guarantee/SBLC Commission	26.34	33.68
c) Others- Dividend	1,194.41	1,508.80
Total	80,400.36	73,607.78
Outgo on account of:		
a) Raw materials	34,197.37	35,773.20
b) Capital goods	747.25	349.10
c) Traded goods	-	-
d) Stores & spare parts	126.18	130.90
e) Others	1,591.37	1,233.52
Total	36,662.16	37,486.71

For and on behalf of the Board of Directors

Date: May 28, 2024
Place: New Delhi

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Yogesh Kapur
Independent Director
[DIN: 00070038]

Annexure-VII

A. Particulars of employees for the year ended March 31, 2024 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 is as under:

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	4.87
2.	Mr. Saurabh Mittal	Managing Director & CEO	204.94
3.	Ms. Parul Mittal	Whole-time Director	103.79
4.	Mr. Sandip Das	Independent Director	5.36
5.	Ms. Matangi Gowrishankar	Independent Director	5.34
6.	Mr. Yogesh Kapur	Independent Director	5.28
7.	Mr. Rahul Chhabra*	Independent Director	4.46
8.	Mr. Jalaj Ashwin Dani*	Non-Executive Non-Independent Director	3.26

*Mr. Rahul Chhabra was appointed as Independent Director with effect from May 21, 2023 and Mr. Jalaj Ashwin Dani was appointed as Non Executive Non Independent Director with effect from June 29, 2023. The details are provided since the date of appointment(s).

ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24:

Sl. No.	Name of Director	Designation	% increase in Remuneration in the financial year 2023-24
1.	Mr. Shiv Prakash Mittal	Non-Executive Chairman	1.65
2.	Mr. Saurabh Mittal	Managing Director & CEO	26.36
3.	Ms. Parul Mittal	Whole-time Director	18.27
4.	Mr. Sandip Das	Independent Director	(5.58)
5.	Ms. Matangi Gowrishankar	Independent Director	2.27
6.	Mr. Yogesh Kapur	Independent Director	(1.48)
7.	Mr. Rahul Chhabra	Independent Director	-
8.	Mr. Jalaj Ashwin Dani	Non-Executive Non-Independent Director	-
9.	Mr. Ashok Kumar Sharma	Chief Financial Officer	10
10.	Mr. Prakash Kumar Biswal	Company Secretary & Vice President - Legal	13

iii. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 13%.

iv. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 2623 permanent employees on the rolls of the Company.

v. Average percentile of increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in salary of the Company's employee (other than the managerial personnel) during the financial year 2023-24 was approximately 11.46%. The total managerial remuneration for the financial year 2023-24 was increased by 23.69% to ₹16,59,18,287 as against ₹13,41,45,692/- during the financial year 2022-23.

During the financial year 2023-24, there was no increase in fixed remuneration of Mr. Saurabh Mittal, Managing Director & CEO and Ms. Parul Mittal, Whole-time Director of the Company i.e. Executive Directors of the Company.

Non-Executive Directors including Independent Directors were paid the remuneration by way of sitting fees for attending the Board and Committee Meetings held during the financial year 2023-24 and annual commission in accordance with the approval obtained from shareholders of the Company. There was no change in amount of annual commission paid to Non-Executive Directors from previous year.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company.

B. Particulars of employees for the year ended March 31, 2024 as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Names of Top 10 employees in terms of remuneration drawn and the name of every employee who was employed throughout the financial year ended 31st March, 2024 and was in receipt of remuneration, which in the aggregate, was not less than ₹1,02,00,000

Sl. No	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Saurabh Mittal	48	Managing Director & CEO	10,35,48,000	B.Com	27	01/04/2002	HG Industries Limited
2.	Ms. Parul Mittal	46	Whole-time Director	5,24,40,000	B.Com	22	11/11/2014	Greenply Industries Limited
3.	Mr. Pankaj Rishi	54	COO-Middle East & North Africa	32,820,562	BA, MBA	32	01/12/2016	Engineering Building Materials Co. WII
4.	Mr. Anuj Sangal	56	Country Head - Laminates & Allied	2,56,87,965	BE (Civil), MBA	31	01/04/2015	Mayur Ply Industries Private Limited
5.	Mr. BL Sharma	67	Head of Manufacturing	2,55,29,075	B.Sc., LLB, MBA	43	01/09/2013	Stylam Industries Limited
6.	Mr. Ashok Kumar Sharma	55	Chief Financial Officer	1,59,59,060	CA	31	23/12/2013	Su-Kam Power System Limited
7.	Mr. Prashant Prakash Srivastava	48	Vice President-HR Admin CSR	94,52,314	PGDPM	25	23/06/2016	Orient Electric
8.	Mr. Alex Joseph	47	Senior Vice President-Marketing	90,79,671	MBA/PGDM	24	12/11/2008	Tbwa India Ltd
9.	Mr. Shirish Narayanshankar Bhatt	56	Vice President-Engineered Doors & Frames - Operations	88,93,682	M.Tech	35	01/02/2023	Spacewood Furnishers Pvt. Ltd.
10.	Mr. M P Raja Prasad	56	Senior Vice President-Decorative Wood & Allied	86,11,865	MBA/PGDM	32	08/08/2008	Videocon Industries Ltd.

Name of every employee who was employed for a part of the financial year ended 31st March 2024 and was in receipt of remuneration, which in the aggregate, was not less than Rs. 8,50,000/- p.m

Sl. No	Name of the employee	Age (years)	Designation	Remuneration Received (₹)	Qualification	Experience in years	Date of commencement of employment	Last employment
1.	Mr. Vikas Marwaha	58	Country Sales Head	51,64,175	PGDMM	35	14/04/2021	Everest Industries Limited

Notes:

1.

Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity and expenses towards club membership fees.
2.

All the employees have requisite experience to discharge the responsibility assigned to them.
3.

All employees referred at point B above are on the payroll of the Company. However, terms of Directors of the Company are as per the resolution approved by the Board and/or shareholders of the Company.
4.

None of the employee, as referred under Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, owns 2% or more of the equity shares of the Company as on March 31, 2024.
5.

Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal, Mr. Saurabh Mittal and Ms. Parul Mittal are the directors of the Company and are related to each other.

For and on behalf of the Board of Directors

	Saurabh Mittal Managing Director & CEO [DIN: 00273917]	Yogesh Kapur Independent Director [DIN: 00070038]
Date: May 28, 2024 Place: New Delhi		

Annexure-VIII

FORM NO. MR-3

Secretarial Audit Report

for the financial year ended on 31st march, 2024

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

To
The Members
Greenlam Limited
(Formerly Greenlam South Limited)
CIN: U21096DL2019PLC418200
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greenlam Limited** (formerly Greenlam South Limited) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance(s) and expressing our opinion thereon.

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

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

- (i)

The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii)

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

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv)

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

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

(a)

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

(b)

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

(c)

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

(d)

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

(e)

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

(f)

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

(g)

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

(h)

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

- (vi) Other Laws applicable specifically to the Company:
- a. The Explosives Act, 1884
 - b. Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008
 - c. The Petroleum Act, 1934
 - d. The Andhra Pradesh Factories Rules, 1950
 - e. Andhra Pradesh Forest Act, 1967

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

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

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

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

We further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under review, the following specific events / actions having major bearing on the Company's affairs had taken place:

- (i) During the period under review the Company has allotted the following shares:
 - a. allotted 11,36,615, 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') of ₹10/- each at a premium of ₹441/- per OCPS, aggregating to ₹51,26,13,365/-, on Rights basis to Greenlam Industries Limited, Holding Company ('Greenlam') on July 19, 2023.
 - b. allotted 11,36,615, OCPS of ₹10/- each at a premium of ₹441/- per OCPS, aggregating to ₹51,26,13,365/-, on Rights basis to Greenlam, on October 19, 2023.
 - c. allotted 7,30,681, OCPS of ₹10/- each at a premium of ₹441/- per OCPS, aggregating to ₹32,95,37,131/-, on Rights basis to Greenlam, on November 18, 2023.
- (ii) During the period under review the Company has allotted the following debentures:
 - a. allotted 450,000 unlisted, fully paid up, collateralised, redeemable, non-convertible debentures of a face value of INR 1,000/- each on a private placement basis, aggregating to INR 450,000,000/- to the International Finance Corporation ('IFC') on April 20, 2023. ("Series A Debentures")
 - b. allotted 450,000 unlisted, fully paid up, collateralised, redeemable, non-convertible debentures of a face value of INR 1,000/- each on a private placement basis, aggregating to INR 450,000,000/- to the IFC on August 10, 2023. ("Series B Debentures")
 - c. allotted 450,000 unlisted, fully paid up, collateralised, redeemable, non-convertible debentures of a face value of INR 1,000/- each on a private placement basis, aggregating to INR 450,000,000/- to the IFC on December 08, 2023. ("Series C Debentures")

- (iii) The Company has shifted its Registered Office from the "State of Assam" to the "National Capital Territory ('NCT') of Delhi" with effect from July 31, 2023, vide order of Regional Director, North Eastern Region, dated June 02, 2023. The Registrar of Companies, Delhi issued fresh certificate of Incorporation consequent upon registration of Regional Director order for change of State on August 07, 2023.

- (iv) The members of the Company vide Special Resolution passed at the Extra Ordinary General Meeting held on January 04, 2024 have approved the change of name of the Company from 'Greenlam South Limited' to 'Greenlam Limited' and the same has been approved by the Central Government vide their certificate dated January 31, 2024.

For **DKS & Co.**

DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020F000427302
PR- 2106/2022

Place: Kolkata
Date: May 28, 2024

Note:

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

Annexure-A

To
The Members
GREENLAM LIMITED
Formerly Greenlam South Limited
(CIN: U21096DL2019PLC418200)
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi – 110 037

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

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DKS & Co.

DILIP KUMAR SARAWAGI
Mem. No.: A13020; C.P. No.: 3090
UDIN: A013020F000427302
PR- 2106/2022

Place: Kolkata
Date: May 28, 2024

Management Discussion and Analysis

Global Economy

Overview: Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. Interest rate hike by The US Federal Reserve took the benchmark borrowing costs to their highest in more than 22 years.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of Major Economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook: Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is

expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Indian Economy

Overview: The Indian economy was estimated to grow 7.8% in the 2023-24 fiscal against 7.2% in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at Rs 82.66 against the US dollar on the first trading day of 2023 and on December 23 was Rs 83.35 versus the greenback, a depreciation of 0.8%.

In FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5 percent, a sharp decline from 6.2%in FY 23. The softening of global commodity prices led to a moderation in core inflation.

The nation’s foreign exchange reserves achieved a historic milestone, reaching \$645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24E
Real GDP growth (%)	-6.6	8.7	7.2	7.8

E: Estimated

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	8.2	8.1	8.4	8.2

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

The FY 24 growth in the economy was the highest since FY17, excluding the 9.7% post- Covid rebound in gross domestic product (GDP) in FY22 from the 5.8% contraction in FY21.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in 2023-24 compared to 1.3% in 2022-23. The

Indian mining sector growth was estimated at 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at Rs 171.79 lakh crore as against the provisional GDP estimate of 2022-23 of Rs 160.06 lakh crore (released on 31st May 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at Rs 296.58 lakh crore against the provisional 2022-23 GDP estimate of Rs 272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch \$900 billion in 2023-24 compared to \$770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between \$495 billion and \$500 billion, while services exports were expected to touch \$400 billion during the year. India's net direct tax collection increased 19% to Rs. 14.71 lakh crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of Rs 20.2 lakh crore represented a 11.7% increase; average monthly collection was Rs 1,68,000 crore, surpassing the previous year's average of Rs 1,50,000 crore.

The agriculture sector was expected to see a growth of 1.8% in 2023-24, lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2022-23. Public administration, defence and other services were estimated to grow by 7.7% in FY2023-24 compared to 7.2% in FY2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of US\$3.6 trillion and nominal per capita income of INR 123,945 in 2023-24.

India's Nifty 50 index grew 30% in FY2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of US\$4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was

ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook: India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

Union Budget FY 2024-25: The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at Rs 6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global Furniture Market

The worldwide furniture market, estimated at \$541.52 billion in 2023, is expected to reach \$780.43 billion by 2030, with a compounded annual growth rate (CAGR) of 5.36%. This upward trajectory is propelled by various factors including urbanization, population expansion, rising disposable incomes and evolving lifestyle preferences across the globe. With urbanization surging, particularly in emerging markets, there is a heightened demand for furniture both in residential and commercial settings such as apartments, offices, hotels, and restaurants. The real estate sector's expansion and the growing inclination towards home renovation and interior design is expected to act as a demand driver.

A significant trend reshaping the global furniture industry is the increasing emphasis on eco-friendliness and sustainability. Heightened consumer awareness of environmental issues and concerns regarding the ecological impact of furniture production have spurred a growing interest in eco-friendly manufacturing methods and furniture crafted from sustainable materials such as bamboo, recycled materials and wood.

In the global home furniture market, there has been a surge in demand for environmentally conscious and sustainable furniture, highlighting a preference for ethically sourced materials and production methods that reduce environmental harm. Technological advancements have also influenced the industry, driving consumer interest in smart furniture and innovative materials.

For global office furniture market, the Asia Pacific region is expected to command the largest market share, driven by the proliferation of business zones and IT parks, which fuel the need for office furniture. There is a growing emphasis on aesthetically pleasing and eco-friendly office furniture, which is positively impacting the market. The increase in new office constructions and expansions of IT parks and commercial areas are significant drivers of global office furniture demand. Renovation and modification activities are also gaining traction in countries like the United States, China and India fostering market growth. Favorable trade dynamics and government initiatives, such as relaxed FDI regulations and trade regulations in Asia and the Middle East, have led to the emergence of multinational corporations, global technology hubs and business parks, boosting revenue transactions in the market.

(Source: Fortune Business Heights, Mordor Intelligence, Exactitude, IMARC Group)

Indian Furniture Market

India holds only a 5% share of the global market which is expected to witness much growth in the near future. International enterprises are actively implementing the 'China plus one policy', seeking alternative manufacturing bases outside of China. Both governmental and industrial authorities express optimism regarding India's potential, citing its skilled workforce and port accessibility as key advantages. Domestic demand is on the rise, spurred by the expansion of IT and other sectors into smaller towns.

India's furniture industry is renowned for its rich heritage of distinctive designs and traditional craftsmanship, transitioning from basic furniture to a wide array of interior furnishings such as wardrobes and sofas. The sector's growth is propelled by factors like a burgeoning middle-class population, rising disposable incomes and urbanization. Although previously dominated by small, local firms, organized players have emerged as significant contributors. Market expansion is also fuelled by the booming residential real estate sector, with a surge in demand for furniture in luxury housing complexes. The growth of the tourism and hospitality industry has led to increased demand for hotel accommodations and consequently, hotel furniture. (Source: Barchart.com, Times of India, ibef.org, Statista, The Hindu Businessline, Times of India)

Global Laminates Market

The global decorative laminates market size was estimated at USD 8.47 billion in 2023 and is projected to grow at a CAGR of 2.9% from 2024 to 2030. This industry is expected to witness rapid growth due to increasing middle-income population and increased

disposable income in developing countries in around the world.

Decorative high-pressure laminates offer exceptional resistance to oil, liquid stains, and heat, along with high durability, scratch resistance, and cost-effectiveness. They find applications in manufacturing furniture for home decor, including sofas, beds, and tables. Moreover, they are utilized in wall shelves across bathrooms, kitchens, and studies, as well as in modular cabinets and ready-to-assemble (RTA) furniture. These laminates are also employed for wall highlighting and ceiling coverings, further enhancing their versatility.

The global market for decorative laminates is expected to witness positive growth, driven by factors such as increasing consumer purchasing power and preferences for aesthetically pleasing home furnishings. The rising demand for commercial spaces, fueled by the growth of service sectors like IT, BFSI, and telecom, is propelling the construction industry forward, consequently boosting the decorative laminates market. Therefore, the combined benefits of high-pressure laminate properties and the expanding construction sector, coupled with growing purchasing power, are anticipated to drive the demand for decorative laminates and foster global market growth in the coming years.

(Source: imarcgroup.com, grandreviewresearch)

Global Veneers Market

Veneer sheets serve as a popular finishing material for door, cabinets, walls, and ceilings, offering an aesthetically pleasing touch. The global veneer was valued at USD 68 billion in 2020 and is expected to grow to USD 84 billion by 2032 at CAGR 1.8% during the period of 2020-32.

The construction industry's increasing demand is driving the popularity of veneer sheets, extensively utilized in paneling and cladding, adding aesthetic value and a natural appearance to structures. With rising population and urbanization, the construction industry is expected to witness much traction which, in turn, will drive the demand for veneers.

The veneer sheet market is experiencing steady growth, driven by their increasing use to enhance the aesthetic appeal of woodworks. This trend is expected to persist due to the easy availability of veneer resources.

Veneer sheets offer smooth finishing, durability, and attractive wood grain, making them popular in the construction industry for building cabinets, paneling, and musical instruments, among other uses. These features are driving strong market growth, which is expected to continue in the coming years.

(Source: Future Market Insights)

Global Engineered Wooden Flooring Market

The global engineered wooden flooring market size was estimated to be worth USD 78 billion in 2022 and is expected to grow to USD 103 billion by 2028 with a CAGR of 4.9%from 2022-28. This growth is driven by large collection, dimensional stability, polished and attractive appearance, installation as per stringent standards, ability to withstand high volumes of foot traffic in various settings.

The engineered wooden flooring market is witnessing strong growth due to various factors fueling demand in the construction and interior design industries. Urbanization and a growing emphasis on contemporary, sustainable construction methods have driven the need for engineered wooden flooring. This flooring option provides heightened stability rendering it suitable for diverse settings, including residential and commercial spaces. Furthermore, advancements in manufacturing techniques have resulted in engineered wood flooring with enhanced features and simplified maintenance. (Source: Business Research Insights)

Global Engineered Wooden Doors Market

Engineered doors are gaining popularity worldwide due to their ability to be mass-produced with factory finishes quickly and efficiently. Furthermore, their off-site fabrication and precise machining to specific requirements add to their appeal. The growing use of engineered wood in door manufacturing is enhancing accessibility to home affordability, as well as facilitating reconstruction, renovation, and remodeling of older buildings. Globally, the demand for doors is fueled by urbanization and infrastructure development, spanning residential, commercial, and industrial sectors, offering lucrative prospects. Moreover, the emphasis on energy efficiency and sustainability is driving the adoption of eco-friendly doors, spurred by environmental consciousness and the promise of long-term cost savings, thus fostering further market growth. (Source: Coherentmarketinsights.in, globalnewswire, Business Research Insights)

Global Plywood Market

The global plywood market, valued at US\$ 48.0 billion in 2023, is expected to grow to US\$ 73.3 billion by 2032, with an anticipated compound annual growth rate (CAGR) of 4.7% from 2024 to 2032. This growth is driven by factors such as increasing urbanization and a rising number of residential and commercial construction projects worldwide. Plywood’s versatility, offering enhanced stability, high strength and improved impact resistance, makes it a preferred material in furniture manufacturing and construction.

Demand for plywood is particularly strong in residential and commercial spaces, where it is

used for cupboards, ceiling treatments, decorative beams, distinctive wall features and other furnitures. Rising living standards and increasing income levels globally are fueling the demand for aesthetically pleasing and durable furniture, further boosting the plywood market. Additionally, plywood’s resistance to occasional seawater exposure has increased its use in the marine industry.

The market is highly competitive and fragmented, with numerous small, medium and large players. This competitive landscape is characterized by low product differentiation and low switching costs, though high economies of scale present a moderate barrier to new entrants.

Emerging trends in the plywood market include a growing emphasis on eco-friendly products that reduce carbon emissions, reflecting a favorable market outlook. The demand for cost-efficient, durable, smooth, and flexible materials is rising, driven by technological advancements that enhance plywood’s properties. These innovations are crucial for applications in concrete shuttering, doors, stairs, seating, framing, and various interior fixtures. Moreover, the increasing use of plywood-based products, such as desks, almirahs, and cabinets in offices and commercial areas, supports market growth. These factors indicate a robust expansion of the plywood market in the coming future. (Source: IMARC).

Indian Market Overview

Laminates

The Indian decorative laminates market stood at Rs. 12,200 crore and is growing attractively, This growth is being driven by factors such as rising living standards and increased consumer expenditure on home decor items. The India home decor market was estimated USD 33.45 Bn in 2023 and is expected to reach USD 40.98 Bn by 2028, growing at a CAGR of 4.14% from 2023-28. There is a growing preference for contemporary home furnishing designs, leading to heightened popularity of furniture and cabinets. The rapid expansion of commercial infrastructure in India is driving higher demand for decorative interior products like laminates, seen in various facilities such as gymnasiums, convention centers, indoor sports clubs and auditoriums.

Decorative veneers

The steady rise in decorative veneer demand is attributed to its capacity to enhance the aesthetic appeal of residential interiors, attracting those in search of stylish and refined home environments. Particularly within the residential segment, there is a noticeable surge in demand for decorative veneers, notably for applications such as wall paneling, ceilings, furniture, and staircases, as homeowners seek sophistication and uniqueness in their living spaces. Furthermore, commercial spaces, including

retail fixtures and architectural artworks, as well as the dynamic hospitality and tourism sector, are embracing decorative veneers for their inherent elegance. The ability to craft bespoke designs with decorative veneers aligns with the trend of personalized and distinctive interiors across residential, commercial, and hospitality sectors.

(Source: futuremarketinsights.com)

Floors

The Indian wood flooring market is expected to witness significant growth, driven by the rapidly expanding construction industry across the country, which increases flooring opportunities. Government initiatives to promote tourism are boosting the hospitality industry, leading to the construction of hotels and premium accommodations such as villas and resorts. Additionally, the entertainment sector is experiencing growth due to rapid population increase and urbanization, which supports the expansion of shopping malls, family entertainment centers and other related facilities.

Doors

The demand for engineered wooden doors is on the rise, fueled by its increasing popularity as cost-effective alternative to hardwood options coupled with durability and low maintenance requirements. Apart from this, macroeconomic factors such as the expanding population and the increasing need for housing are expected to further drive the demand for wooden doors. In the Indian wooden doors segment, factors like ease of installation, long-lasting shine and durability and aesthetic appeal make them highly suitable for the hospitality industry.

(Source: Mordor Intelligence, Grandview Research)

Indian Plywood Market

The Indian plywood market is estimated to be valued INR 30,000 crore approx and is growing attractively. The key drivers of this growth include expanding distribution networks, and the proliferation of exclusive outlets by premium furniture manufacturers. The adoption of advanced production methods has led to the creation of innovative plywood types, such as flexible plywood, further boosting market expansion. The rising use of plywood in partitions and false ceilings in residential and office spaces offers a positive market outlook. Additionally, the market is benefiting from the growing use of plywood in lightweight and easy-to-assemble furniture. Government housing schemes and rapid urbanization are further propelling market growth. Moreover, the increasing preference for unique interior design elements, driven by renovation and infrastructure development activities is enhancing demand in the Indian market.

(Source: Blueweave Consulting)

Growth drivers

Rising population: In April 2023, India has overtaken China as the world’s most populous country with a population of 1.4286 billion. This is expected to lead to a greater demand in the construction industry for the building of homes and public infrastructure.

Urbanisation: As of 2020, around one-third of India’s population was likely living in cities. By 2031, 75% of India’s national income is expected to come from cities.

Growing middle class income: India is expected to form 23% of the global middle class, leading to an increase in households earning between USD10,000 and USD50,000 per year, expanding the wallet share for spending on home or office interiors

Demographic dividend: In 2022, the average age of an Indian was 28.7 years. More than half of India’s population is under 25 years of age, fostering demand for furniture

Rise of Indian consumerism: Indian consumer market is set to become the world’s third largest by 2027 due to 29% growth in real household spending.

Rise in demand for houses: The Indian real estate market is expected to reach a value of US\$ 1 trillion by 2030. This will, in turn, drive the demand for Indian furniture.

Medical tourism: The medical tourism sector is predicted to increase at a CAGR of 21.1% from 2020-27 with a greater number of people coming into India from foreign places to avail treatment of major diseases at a reasonable cost.

Hospitality sector demand: The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. International tourist arrivals are expected to reach 30.5 million by 2028.

Traction in commercial space: Over 60 million square feet of office space will be occupied in both metro and non-metro cities in 2023 with top occupants being consulting, e-commerce, business process management and IT.

(Source: Population U, Business Standard, Indian Retailer, Statista, India.com, Business Today.in)

Company Overview

Greenlam Industries Limited is a leading provider of interior solution products, renowned as the largest laminate producer in Asia and one of the top three globally. It is India’s foremost decorative veneer brand. Moreover, it holds the distinction of being the exclusive manufacturer of engineered wooden flooring and the pioneering organized producer of engineered wooden doors in India.

With an annual production capacity of 21.02 million sheets for laminates (24.52 million sheets at group level), 4.2 million square meters for decorative veneers, 1.0 million square meters for engineered wooden flooring, 18.9 million square meters for plywood and 0.12 million units of doors and frames, the company operates state-of-the-art manufacturing facilities located in Behror, Rajasthan, Nalagarh, Himachal Pradesh, Tindivanam, Tamil Nadu, and Prantij, Gujarat. Greenlam’s diverse range of products not only enhances spaces but also elevates lifestyles.

Laminates & Allied Business

Manufacturing facilities: Behror, Rajasthan, Nalagarh, Himachal Pradesh and Prantij, Gujarat

- Installed capacity: 21.02 million sheets per annum.
- Leading brands: Greenlam, New Mika, Greenlam Clads and Greenlam Sturdo.
- Production during FY2023-24: 19.32 million sheets
- Production growth over FY2022-23: 11.0%
- Capacity utilisation: 93.0%
- Sales volume, FY2023-24: 18.75 million sheets
- Sales volume growth over FY2022-23: 10.1%
- Revenues, FY2023-24: Rs.1857.08 crore
- Segment contribution to total revenues, FY2023-24: 87.5%
- Revenue growth, FY2023-24: 10.7%
- 9,000 ₹ cr**, total size of the domestic market in India
- 3,200 ₹ cr**, total exports from India
- 3,000 ₹ cr**, share of the unorganized market in India
- 6,000 ₹ cr**, share of the organized market in India

Overview

Greenlam retained its position as the leading brand in the decorative laminates segment, recognised for its ability to bring a variety of best laminates to the market.

Outlook

The Company plans to strengthen relationships with trade influencers such as architects, interior designers, contractors, carpenters as well as OEMs and project segment and also to increase the percentage of premium laminates in its product portfolio, improve its visibility on social media platforms and enhance trade confidence through the use of QR codes on its products.

Decorative Veneers Business

Manufacturing facilities: Behror, Rajasthan

- Installed capacity: 4.20 million square meters per annum
- Brand: decowood

Production during FY2023-24: 1.42 million square meters

Production growth over FY2022-23: 14.4%

Capacity utilisation: 33.0%

Sales Volume, FY2023-24: 1.40 million square meters

Sales volume growth over FY2022-23: 15.3%

Revenues, FY2023-24: Rs. 125.50 crore

Segment contribution to total revenues, FY2023-24: 5.9%

Revenue growth, FY2023-24: 17.6%

Overview

Greenlam retained its position as the leading manufacturer of veneer in India with an installed capacity of 4.20 million square meters per annum. The market is being propelled by two main factors, namely the growth in affluence and income levels. Additionally, there is an increase in demand from the residential and hospitality segments, which is providing a further boost to this sector.

Outlook

By utilizing its extensive product range, the Company is expecting to enhance its phygital (physical and digital) engagement and expand product access and demand. The Company has plans to grow its veneers business through retail and brand outreach programs, with the goal of achieving attractive growth in this segment.

Engineered Wooden Floors Business

Manufacturing facilities: Behror, Rajasthan

- Installed capacity: 1.00 million square meters per annum
- Brand: Mikasa
- Production during FY2023-24: 0.12 million square meters
- Production growth over FY2023-24: 18.1%
- Capacity utilisation: 12.0%
- Sales Volume, FY2023-24: 0.13 million square meters
- Sales volume growth over FY2022-23: 13.3%
- Revenues, FY2023-24: Rs. 50.98 crore
- Segment contribution to total revenues, FY2023-24: 2.4%
- Revenue growth, FY2023-24: 20.4%

Overview

Engineered wooden floors offer several advantages such as a premium aesthetic appeal and easy installation. Greenlam is the sole manufacturer of this product in India, with a manufacturing capacity of 1.00 million square meters per annum.

The Company’s products are designed to withstand the typical climatic changes in the country. The Company’s Mikasa brand provides customers with a unique selling proposition, a wide range of products, support with installation and warranties of up to 30 years, thereby offering peace of mind to consumers.

Outlook

Anticipated substantial growth in the Indian wooden flooring market is propelled by the burgeoning hospitality sector within the country. Greenlam aims to unveil new products and collections, prioritizing consistent communication regarding its offerings.

Engineered Wooden Doors Business

Manufacturing facilities: Behror, Rajasthan

- Installed capacity: 0.12 million doors per annum
- Brand: Mikasa
- Production during FY2023-24: 18,823 units
- Production growth over FY2022-23: 2.4%
- Capacity utilisation: 16.0%
- Sales Volume, FY2023-24: 19,761 units
- Sales volume growth over FY2022-23: 16.8%
- Revenues, FY2023-24: Rs. 32.02 crore
- Segment contribution to total revenues, FY2023-24: 1.5%
- Revenue growth, FY2023-24: 32.0%

Overview

The Indian doors segment is witnessing remarkable expansion, fueled by factors like escalating urbanization and the rise in middle-class incomes. In a market traditionally dominated by conventional flush doors, Greenlam has introduced a groundbreaking concept with its Mikasa doors and frames. These upgraded versions of traditional carpentry boast superior quality. Moreover, they are supplied as ready-to-install integrated sets, offering customers a convenient and efficient solution.

Outlook

The momentum in the real estate sector is anticipated to amplify the demand for this segment.

Plywood

Manufacturing facilities: Tindivanam, Tamil Nadu

- Installed capacity: 18.9 million square meters plywood per annum
- Brand: MikasaPly
- Production during FY2023-24: 2.56 million square meters
- Capacity utilisation: 14.0%
- Sales Volume, FY2023-24: 2.43 million square meters
- Revenues, FY2023-24: Rs. 57.92 crore
- Segment contribution to total revenues, FY2023-24: 2.7%

Overview

Greenlam entered the Indian plywood market in June 2023 with the launch of the MikasaPly brand. This market is largely dominated by the unorganized sector, which is characterized by inconsistent quality, poor infrastructure, unhygienic working conditions, regulatory challenges, and a lack of warranties.

Outlook

The company aims to expand its footprint and establish itself as one of the top three national plywood brands by enhancing its market presence across India.

Financial overview

Revenue from operations of the Company grew 14.7% from Rs. 1851.1 crore in FY 2022-23 to Rs. 2,123.5 crore in FY 2023-24. The EBITDA margin of the Company improved 200 basis point from 10.5% in FY2022-23 to 12.5% in FY2023-24.

Key ratios

Particulars	FY 2023-24	FY 2022-23
Gross Debt-equity ratio	0.40	0.44
Net Debt-equity ratio	0.24	0.19
Return on net worth (%)	13.9	13.1
Book value per share (Rs.)	82.02	72.51
Debtors Turnover (days)	26	25
Inventory Turnover (days)	82	89
Interest Coverage Ratio	8.92	10.22
Current Ratio	1.24	1.57
Operating Profit Margin (%)	12.5	10.5
Net Profit Margin (%)	6.9	6.5

Note:

- Increase in Net Debt-equity ratio was largely due to decrease in cash and cash equivalent which was deployed in the capex/projects.
- Return on net worth was increased in line with the increase in net profit adjusted for dividend payment during the year.

Risks and Concerns

Competition risk: Rising competition poses a potential threat to the Company’s market share.

Mitigation: Greenlam leverages its extensive distribution network and diverse product range, including laminates, veneers, engineered wooden floors, and doors, to deepen market penetration. Additionally, a focus on product quality and innovation is anticipated to drive growth throughout the market cycle.

Product risk: The risk of product obsolescence may hinder business growth, resulting in inventory excess and revenue erosion.

Mitigation: Greenlam proactively considers current and future trends in product development, prioritizing usability, quality, aesthetic appeal, and

value for money. Moreover, offering a comprehensive range of products positions Greenlam as a complete home decor solution provider.

Finance risk: Inadequate debt management could jeopardize operational sustainability.

Mitigation: Greenlam maintains robust receivable and payable management practices, with cash and liquid investments totaling Rs. 165.47 crore as of March 31, 2024, ensuring optimal financial stability. The Company boasts a debt-service ratio of 1.80 and a healthy interest cover of 8.92 times.

Quality risk: Substandard products may negatively impact sales and brand reputation.

Mitigation: Greenlam operates state-of-the-art manufacturing facilities to produce high-quality products, maximizing resource utilization and minimizing wastage.

Distribution risk: Inefficient distribution networks may impede geographical expansion.

Mitigation: With a network of over 30,000 dealers, distributors, and retailers across India, Greenlam maintains a robust logistics network to address customer needs promptly. Additionally, its presence in over 120 countries worldwide enables it to serve a diverse customer base.

Technology risk: Outdated technology could hinder the Company's competitiveness.

Mitigation: Greenlam has updated IT infrastructure which include the latest edition of SAP HANA, as well as CRM and DMS systems, enhancing decision-making, efficiency, and access to real-time information.

Human Resources

Greenlam Industries Limited's human resource strategies have solidified its position as a market leader. During the year under review, the company enhanced its Regional HR capability to increase the reach and connect with the people and People Development Strategy by establishing dedicated teams for both technical and soft skills training to focus on skill development. These teams adopted a structured, calendarized approach, ensuring the workforce's continuous skill improvement. As a result, employees benefited from a comprehensive development programme addressing both technical

expertise and interpersonal skills. Team has been continuously trying to create an engaged and productive workplace and also an aspirational brand to work with by continuously improving the processes and practices and making it most contemporary . As of March 31, 2024, the company's total number of payroll employees was 2623.

Opportunities

Greenlam Industries Limited is poised to capitalize on shifting consumer preferences, which increasingly prioritize superior quality over simply the lowest price. This trend is anticipated to drive consumers towards the organized sector from the unorganized one. With its steadfast dedication to quality, innovation, and customer satisfaction, Greenlam is strategically positioned to establish itself as a prominent industry leader, both domestically and globally.

Threats

Importing raw materials from neighboring countries might encounter regulatory constraints, presenting a hurdle in a highly price-competitive market. Additionally, transferring the entirety of the escalated costs to consumers may not be viable.

Internal control systems and their adequacy

The Company has strong internal control procedures in place that are commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations and the protection of the Company's assets. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Corporate Governance Report

for the financial year 2023-24

As required under Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI Listing Regulations') the details of compliance by the Company with the norms on Corporate Governance are as under:

1. Company's philosophy on the Code of Governance

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence.

2. Board of Directors ('Board')

a) Composition of the Board and Category of Directors:

The Board comprises of an optimum combination of Executive, Non-Executive and Independent Directors including Independent Woman Director. As on March 31, 2024, the Board of the Company comprises of 8 (eight) directors, consisting of the following;

- One Non-Executive Promoter Chairman
- Two Executive Promoter Directors
- Five Non-Executive Directors which includes Four Independent Directors and One Non Executive Non Independent Director

During the financial year 2023-24, based upon the recommendation of Nomination, Remuneration & Compensation Committee, Board of Directors and approval of members of the Company, Mr. Rahul Chhabra (DIN: 10041446) was appointed as an Independent Director on the Board of Directors of the Company with effect from May 21, 2023 and Mr. Jalaj Ashwin Dani (DIN: 00019080) was appointed as Non-Executive Non Independent Director of the Company with effect from June 29, 2023.

The composition of the Board, as on March 31, 2024 is in conformity with the provisions of the Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations.

The Independent Directors neither have nor had any material pecuniary relationship with the Company, its holding, subsidiary (ies) or associate Company (ies), or their promoters, or directors, during the three immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meetings, Committee meetings, Independent Directors' meeting and annual commission. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations and Section 149(6) of the Act and confirmed that they are independent of management and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/ her duties with an objective independent judgment and without any external influence.

b) Attendance of each Director at the Meeting of the Board of Directors and at the 10th Annual General Meeting of the Company and also the number of other Board of Directors or Committees in which a Director is a member or chairperson:

The Board of Directors of the Company met 6 (six) times during the FY 2023-24 as per the details given below:

- May 27, 2023
- June 29, 2023
- July 27, 2023
- October 28, 2023
- December 30, 2023
- February 02, 2024

During the financial year 2023-24, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days.

The composition of the Board of Directors as on March 31, 2024 along with their attendance at the Meetings during the year and at the last Annual General Meeting is as under:

Sl. No.	Name of the Directors and DIN	Category of directorship	No. of Board Meeting(s)		Attendance at the 10 th AGM	No. of outside directorship(s)\$		No. of outside committee(s)@ (in public limited companies)	
			Held	Attended		Public	Private	Member#	Chairman
1.	Mr. Shiv Prakash Mittal [DIN: 00237242]	Non-Executive Chairman-Promoter Director	6	6	Yes	1	3	2	0
2.	Mr. Saurabh Mittal [DIN: 00273917]	Managing Director & CEO-Promoter Director	6	6	Yes	1	8^	0	0
3.	Ms. Parul Mittal [DIN: 00348783]	Whole-time Director-Promoter Director	6	6	Yes	1	3	0	0
4.	Mr. Sandip Das [DIN: 00116303]	Non-Executive -Independent Director	6	5	Yes	1	1	2	0
5.	Ms. Matangi Gowrishankar [DIN: 01518137]	Non-Executive -Independent Director	6	6	Yes	6	3	1	0
6.	Mr. Yogesh Kapur [DIN: 00070038]	Non-Executive -Independent Director	6	6	Yes	5	4	5	3
7.	Mr. Rahul Chhabra [DIN: 10041446]	Non-Executive -Independent Director	6	6	Yes	0	0	0	0
8.	Mr. Jalaj Ashwin Dani [DIN: 00019080]	Non-Executive -Non-Independent Director	4	4	Yes	4	5	2	1

\$Directorship includes Listed Companies including other Public Limited Companies.
@In accordance with Regulation 26 of SEBI Listing Regulations, Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Limited Companies have only been considered.
#Number of Membership also includes Chairmanship held in the Committee(s) in other Public Limited Companies.
^includes Directorships in foreign companies

c) The name of other listed entities where Directors of Greenlam Industries Limited are directors and the category of directorship (as on March 31, 2024):

Sl. No.	Name of the Director and DIN	Name of other Listed* Companies where directorship is held	Category of Directorship
1.	Mr. Shiv Prakash Mittal (DIN: 00237242)	Greenpanel Industries Limited	Executive Chairman
2.	Mr. Saurabh Mittal (DIN: 00273917)	None	-
3.	Ms. Parul Mittal (DIN: 00348783)	None	-
4.	Mr. Sandip Das (DIN: 00116303)	Sterlite Technologies Limited	Independent Director
5.	Ms. Matangi Gowrishankar (DIN: 01518137)	Gabriel India Limited	Independent Director
		Cyient Limited	Independent Director
		Gujarat Pipavav Port Limited	Independent Director
		Suven Pharmaceuticals Limited	Independent Director
6.	Mr. Yogesh Kapur (DIN: 00070038)	IDFC First Bank Limited	Independent Director
		Kirloskar Oil Engines Limited	Independent Director
		ARKA FINCAP Limited	Independent Director
		Ask Automotive Limited	Independent Director
7.	Mr. Rahul Chhabra (DIN: 10041446)	RICO Auto Industries Limited	Independent Director
		None	-
8.	Mr. Jalaj Ashwin Dani (DIN: 00019080)	Havells India Limited	Independent Director

*Listed entities also include Companies having debt securities listed on recognized stock exchange

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the companies in which he/she is a Director. For assessment of these criteria, the limit under Regulation 26(1) of the SEBI Listing Regulations, the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee have only been considered.

d) Information supplied to the Board of Directors:

During the financial year 2023-24, all necessary information, as required under the applicable provisions of the Act, Part A of Schedule II of the SEBI Listing Regulations and SS-1 ("Secretarial Standard on Meetings of the Board of Directors") and other applicable laws, rules and regulations were placed and discussed at the Meetings of the Board of Directors.

e) Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on February 01, 2024 without the presence of Non-Independent Directors and members of the Management. In accordance with the SEBI Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company after taking into consideration the views of the Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f) Shareholding of Non-Executive Director(s):

As on March 31, 2024, the shares of the Company held by Non-Executive Directors of the Company are as mentioned below:

Sl. No.	Name of the Non-Executive Director	Number of Equity Shares held	Percentage (%) of Shareholding
1.	Mr. Shiv Prakash Mittal	25,30,000	1.98%
2.	Mr. Sandip Das	15,025	0.01%

Further, none of the Director of the Company hold Non-Convertible Debentures of the Company.

g) Familiarisation programme for Independent Directors:

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, the Company has conducted familiarisation programme for Independent Directors during the financial year 2023-24. The details for the same have been disclosed on the website of the Company at the web-link: <https://www.greenlamindustries.com/pdf-file/Details%20of%20Familiarization%20Programme%20imparted%20to%20Independent%20Directors.pdf>

h) Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

The Board has identified the following core skills, expertise, competencies as required in the context of the business of the Company and the sector in which the Company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board	Name of the Director possessing such skills
1.	Understanding of Business/ Industry	Experience and knowledge of interior surface infrastructure businesses/ distribution/ marketing-domestic and international	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Jalaj Ashwin Dani
2.	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies.	Yes	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Jalaj Ashwin Dani

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board	Name of the Director possessing such skills
3.	Critical and innovative thoughts	The ability to critically analyse the information and develop innovative approaches and solutions.	Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Rahul Chhabra Mr. Jalaj Ashwin Dani
4.	Financial Understanding	Ability to analyse and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	Yes Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Mr. Yogesh Kapur Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Rahul Chhabra Mr. Jalaj Ashwin Dani
5.	HR/people orientation	Experience and understanding of HR policies, of leading and managing HR activities, talent development and strengthening the people function.	Yes Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Ms. Parul Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Jalaj Ashwin Dani
6.	Risk and compliance oversight	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks.	Yes Mr. Shiv Prakash Mittal Mr. Saurabh Mittal Mr. Sandip Das Ms. Matangi Gowrishankar Mr. Yogesh Kapur Mr. Jalaj Ashwin Dani
7.	Technology orientation	Understanding of technology in a consumer environment. Knowledge and experience of impact of technology on consumer decision making	Yes Mr. Sandip Das Mr. Jalaj Ashwin Dani

i) Confirmation that in the opinion of the Board of Directors, the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company:

The Company has received declarations pursuant to Section 149(6) and (7) of the Act read with Regulation 25(8) and 16(1)(b) of the SEBI Listing Regulations from all the Independent Directors and the same were placed before the Board of Directors in its meeting held on May 27, 2023. Based upon the declarations received from Mr. Sandip Das, Ms. Matangi Gowrishankar, Mr. Yogesh Kapur and Mr. Rahul Chhabra, it is confirmed that the Independent Directors of the Company fulfils the conditions specified in the SEBI Listing Regulations and are independent of the management.

j) Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

During the financial year 2023-24, none of the Independent Directors of the Company were resigned from the Board of the Company, before the expiry of their tenure.

k) Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Non-Executive Chairman-Promoter Director	Mr. Saurabh Mittal (Son) and Ms. Parul Mittal (Son's wife)
Mr. Saurabh Mittal	Managing Director & CEO-Promoter Director	Mr. Shiv Prakash Mittal (Father) and Ms. Parul Mittal (Spouse)
Ms. Parul Mittal	Whole-time Director-Promoter Director	Mr. Shiv Prakash Mittal (Father-in-law) and Mr. Saurabh Mittal (Spouse)
Mr. Sandip Das	Non-Executive-Independent Director	None
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	None
Mr. Yogesh Kapur	Non-Executive-Independent Director	None
Mr. Rahul Chhabra	Non-Executive-Independent Director	None
Mr. Jalaj Ashwin Dani	Non-Executive-Non Independent Director	None

3. Code of Conduct

Details of the Code of Conduct for Board members and senior management of the Company is available on the Company's website at https://www.greenlamindustries.com/pdf-file/Code_of_Conduct_for_Directors_and_Senior_Management.pdf. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. Annual declaration signed by the Managing Director & CEO of the Company pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI Listing Regulations is annexed to the Annual Report as "Annexure A".

4. Committees of Board of Directors

The Board of Directors of the Company being at the fiduciary position have crucial role in the governance structure of the Company and the Board has constituted various Committees to deal with specific areas/activities which needs a closer review or which are operational or routine matters. In order to perform the duties in true spirit and in the interest of the Company and its stakeholders in efficient and timely manner, the Board has delegated its powers to various committees.

The Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The minutes of the meetings of all committees are placed before the Board for review. Your Company has six Board level committees:

- Audit Committee
- Nomination, Remuneration & Compensation Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Operational & Finance Committee
- Risk Management Committee

a) Audit Committee

Composition:

As on March 31, 2024, the Audit Committee of the Company, comprises of 6 (six) Directors i.e. 4 (four) Non-Executive Independent Directors, 1 (one) Non-Executive Non Independent Director and 1 (one) Executive-Promoter Director.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Yogesh Kapur	Independent Director	Chairman
2.	Ms. Matangi Gowrishankar	Independent Director	Member
3.	Mr. Sandip Das	Independent Director	Member
4.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
5.	Mr. Rahul Chhabra*	Independent Director	Member
6.	Mr. Jalaj Ashwin Dani**	Non Executive Non Independent Director	Member

*Inducted as Member of the Audit Committee with effect from May 27, 2023.

** Inducted as Member of the Audit Committee with effect from July 27, 2023.

Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company, acts as the Secretary to the Audit Committee.

The composition and terms of reference of the Audit Committee conforms to the requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act. All the members of the Audit Committee are financially literate and Mr. Yogesh Kapur, Chairman of the Audit Committee is a qualified Chartered Accountant and thus Company fulfils the requirement of appointing at-least one member having accounting or related financial management expertise.

Terms of Reference ('TOR') of the Audit Committee are as follows:

Powers of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.
- The role of the Audit Committee with respect to risk management shall include:

- To evaluate the risk management system;
- To review the risk assessment & minimization procedures across the Company;
- To assist the Board in compliance with the risk management policy; and
- To discuss and manage key risks.

Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Meetings and attendance:

During the financial year 2023-24, 5 (five) meetings of the Audit Committee were held on May 27, 2023; July 27, 2023; October 28, 2023; December 30, 2023; and February 02, 2024.

The attendance of Committee Members were as under:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Yogesh Kapur	Non-Executive-Independent Director	5	5
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	5	4
Mr. Sandip Das	Non-Executive-Independent Director	5	4
Mr. Saurabh Mittal	Executive-Promoter Director	5	5
Mr. Rahul Chhabra	Non-Executive-Independent Director	4	4
Mr. Jalaj Ashwin Dani	Non-Executive- Non-Independent Director	3	3

b) Nomination, Remuneration & Compensation Committee

Composition:

As on March 31, 2024, the Nomination, Remuneration & Compensation Committee of the Company comprises of 3 (three) directors as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Sandip Das	Non-Executive-Independent Director	Chairman
2.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Member
3.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company, acts as the Secretary to the Nomination, Remuneration & Compensation Committee.

Terms of Reference of the Nomination, Remuneration & Compensation Committee:

The Nomination, Remuneration & Compensation Committee shall be responsible for, among other things, as may be required by the Company from time to time, the following:

- To formulate criteria for:
 - determining qualifications, positive attributes and independence of a director;
 - evaluation of Independent Directors and the Board of Directors.
- To devise the following policies on:
 - remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
 - board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
- To identify persons who are qualified to:
 - become Directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of Directors;
 - be appointed in senior management in accordance with the policies of the Company and recommend their appointment and removal to the HR Department and to the Board.
- To carry out evaluation of the performance of every Director of the Company;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out

either by the Board, by the Nomination, Remuneration & Compensation Committee or by an independent external agency and review its implementation and compliance;

- To express opinion to the Board that a Director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature;
- To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination, Remuneration & Compensation Committee.
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To recommend to the board, all remuneration, in whatever form payable to the senior management.
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates

Meetings and Attendance:

During the financial year 2023-24, 4 (four) meetings of Nomination, Remuneration & Compensation Committee were held on May 25, 2023; June 29, 2023, October 27, 2023 and February 01, 2024 and the attendance of Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Sandip Das	Non-Executive-Independent Director	4	4
Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	4	4
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	4	4

Performance evaluation criteria for all the Directors (including Independent Directors)

Details of the performance evaluation criteria for all the Directors (including Independent Directors) of the Company is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration to Directors and Disclosures:

Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination, Remuneration & Compensation Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. This policy applies to all the "Executives" of the Company and is valid for all employment agreements entered into after the approval of the Policy and for changes made to existing employment agreements thereafter. In keeping with the provisions of Section 178 of the Act, the remuneration structure of the Company comprises of fixed remuneration (including fixed supplements), performance-based remuneration (variable salary), pension scheme, where applicable, other benefits in kind and severance payment, where applicable. Further, the Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. Additionally, the Policy also lays down the overall selection criteria for the executives of the Company which is based on broad heads such as competencies, capabilities, compatibility, strong interpersonal skills, commitment among others. The Policy also entitles executives to a severance fee. The Remuneration Policy of the Company has been disclosed on the website of the Company at <https://www.greenlamindustries.com/pdf-file/Remuneration-Policy.pdf>.

Remuneration to Directors:

(i) Executive Directors

The details of remuneration including commission to all Executive Directors for the financial year ended March 31, 2024 is as follows and the same is within the ceiling prescribed under applicable provisions of the Act.

Name and Designation	Service Contract / Notice Period*	Salary (₹)	Commission (₹)	Provident Fund (₹)	Perquisites and other allowances(₹)
Mr. Saurabh Mittal (Managing Director & CEO)	Re-appointed as Managing Director & CEO for five years w.e.f. November 11, 2019	2,44,14,720	7,71,00,000	20,33,280	-
Ms. Parul Mittal (Whole-time Director)	Re-appointed as Whole-time Director for five years w.e.f. November 11, 2019	1,20,00,000	3,90,00,000	14,40,000	-

*The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

Out of the above remuneration, the salary, contribution to provident fund and perquisites, if any, are fixed component and the commission is linked with the profitability of the Company. None of the remuneration component is linked to performance of the individual director.

For the purpose of severance fees, the term 'Salary' means basic salary of Directors.

(ii) Non- Executive Directors

The details of sitting fees and annual commission to Non-Executive Directors for the financial year 2023-24 are as follows:

Name and Designation	Service Contract /Notice Period*	Sitting Fees paid(₹)	Commission paid/ payable (₹)	Number of shares and convertible instruments held in the Company
Mr. Shiv Prakash Mittal	Retire by rotation	6,60,000	18,00,000	25,30,000 equity shares
Mr. Sandip Das	Appointed for 5 years as Independent Director at the Board Meeting of the Company held on June 13, 2019	9,10,000	18,00,000	15,025 equity shares
Ms. Matangi Gowrishankar	Appointed for a term of five consecutive years with effect from the conclusion of 7 th Annual General Meeting (AGM) till the conclusion of 12 th AGM, by the Members of the Company in the 7thAGM held on August 28, 2020	9,00,000	18,00,000	Nil
Mr. Yogesh Kapur	Appointed for a term of 5 (five) consecutive years with effect from the conclusion of 8 th Annual General Meeting (AGM) till the conclusion of 13 th AGM or expiry of 5 years from 8 th AGM, whichever is earlier, by the Members of the Company in the 8 th AGM held on August 12, 2021	8,70,000	18,00,000	Nil
Mr. Rahul Chhabra	Appointed for 5 years as Independent Director by the members of the Company through postal ballot remote e-voting process with effect from May 27, 2023	7,00,000	15,54,098	Nil
Mr. Jalaj Ashwin Dani	Appointed for 5 years as Non-Executive and Non Independent Director at the Board Meeting of the Company held on June 29, 2023	4,70,000	11,76,189	Nil

The necessary approvals are obtained from shareholders wherever required for the payment of annual commission to the Non-Executive Directors.

Except as mentioned above, there was no pecuniary relationship or transaction of the Directors vis-à-vis the Company. The Company has not granted any stock options to its Directors.

The criteria for making payment to Non-Executive Directors is disclosed on the website of the Company at www.greenlamindustries.com.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and other applicable provisions, Mr. Saurabh Mittal, Managing Director & CEO, Mr. Ashok Kumar Sharma, Chief Financial Officer (CFO) and Mr. Prakash Kumar Biswal, Company Secretary (CS) & Vice President-Legal of the Company were appointed as the Managing Director & CEO, Chief Financial Officer & Whole-time Director and Company Secretary respectively in Greenlam Limited (formerly Greenlam South Limited), a wholly owned subsidiary company (WOS). The Company is recovering 10% of their fixed remuneration from Greenlam Limited.

c) Stakeholders' Relationship Committee**Composition:**

As on March 31, 2024 the Stakeholders' Relationship Committee of the Company comprises of 2 (two) promoter Directors and 1 (one) Independent Director of the Company.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Chairman
2.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
3.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member

Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company, acts as the Secretary to the Stakeholders' Relationship Committee and Compliance Officer of the Company.

Terms of Reference of the Stakeholder's Relationship Committee are as below:

- i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - a. Transfer/transmission of shares,
 - b. Non-receipt of annual reports,
 - c. Non-receipt of declared dividend,
 - d. Issue of new/duplicate certificates,
 - e. General Meetings,
 - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
 - g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation/renewal and to deal with all related matters;
- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;
- ix. Review the status of the litigation(s) filed by/against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Review the impact of enactments/amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiii. Such other matters as per the directions of the Board of Directors of the Company and/or as required under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, as amended, from time to time.

The table below gives the number of complaints received, resolved, not solved to the satisfaction of the shareholders and pending during the financial year 2023-24:

Number of complaints:

Received	Resolved	Not solved to the satisfaction of the shareholders	Pending
NIL	NIL	NIL	NIL

Meetings and Attendance:

During the financial year 2023-24, 2 (two) meetings were held on May 26, 2023 and October 27, 2023. The attendances of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	2	2
Mr. Saurabh Mittal	Executive-Promoter Director	2	2
Mr. Yogesh Kapur	Non-Executive-Independent Director	2	2

d) Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Composition of the Committee:

As on March 31, 2024, the Corporate Social Responsibility Committee of the Company comprises of 4 (four) Directors.

Sl. No.	Name of the Committee Members	Category	Designation
1.	Ms. Matangi Gowrishankar	Non-Executive-Independent Director	Chairman
2.	Mr. Rahul Chhabra	Non-Executive-Independent Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member
4.	Mr. Sandip Das	Non-Executive-Independent Director	Member

Note: Mr. Saurabh Mittal ceased to be a member with effect from July 27, 2023.

Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal of the Company, acts as the Secretary to the Corporate Social Responsibility Committee.

Terms of Reference of the CSR Committee are as provided hereunder:

- (i) To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- (ii) To recommend the amount of expenditure to be incurred on the activities undertaken;
- (iii) To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- (iv) To evaluate the social impact of the Company's CSR Activities;
- (v) To review the Company's disclosure of CSR matters;
- (vi) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- (vii) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

Meetings and Attendance:

During the financial year 2023-24, 2 (Two) meetings were held on May 25, 2023 and October 27, 2023 and the attendance and composition of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Ms. Matangi Gowrishankar	Non-Executive-Independent Director	2	2
Mr. Rahul Chhabra#	Non-Executive-Independent Director	1	1
Ms. Parul Mittal	Executive-Promoter Director	2	2
Mr. Sandip Das	Non-Executive-Independent Director	2	2
Mr. Saurabh Mittal*	Executive-Promoter Director	1	1

Mr. Rahul Chhabra was inducted as member with effect from May 27, 2023.

*Mr. Saurabh Mittal ceased to be a member with effect from July 27, 2023.

e) Operational & Finance Committee

As on March 31, 2024 the Operational & Finance Committee of the Company comprises of 3 (three) Directors as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Shiv Prakash Mittal	Non-Executive-Promoter Director	Member
2.	Mr. Saurabh Mittal	Executive-Promoter Director	Member
3.	Ms. Parul Mittal	Executive-Promoter Director	Member

The Committee meets as and when required to consider the matters assigned to it by the Board of the Company from time to time.

During the financial year 2023-24, 7 (Seven) meetings of the Operational & Finance Committee were held on May 16, 2023; June 13, 2023; September 14, 2023; November 08, 2023; November 23, 2023; January 03, 2024; and February 15, 2024. The necessary quorum was present at all the meetings.

f) Risk Management Committee

The Risk Management Committee is constituted as per the provision of Regulation 21 of SEBI Listing Regulations.

Composition:

As on March 31, 2024, the constitution of the Risk Management Committee of the Company were as follows:

Sl. No.	Name of the Committee Members	Category	Designation
1.	Mr. Saurabh Mittal	Executive-Promoter Director	Chairman
2.	Ms. Parul Mittal	Executive-Promoter Director	Member
3.	Mr. Yogesh Kapur	Non-Executive-Independent Director	Member
4.	Mr. Sandip Das	Non-Executive-Independent Director	Member
5.	Mr. Lalaj Ashwin Dani*	Non-Executive- Non Independent Director	Member
6.	Mr. Ashok Kumar Sharma	Chief Financial Officer	Member
7.	Mr. BL Sharma	Head of Manufacturing	Member
8.	Mr. Devendra Gupta	Vice President – Purchase	Member

*Inducted as Member with effect from July 27, 2023

Terms of Reference of the Risk Management Committee are as below:

- To formulate a detailed risk management policy as defined in Part D of Schedule II of SEBI Listing Regulations which shall include Business Continuity Plan;
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To conduct discussions on risk across domains such as Business resiliency, Cyber, ESG etc.;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Meetings and Attendance:

During the financial year 2023-24, 2 (Two) meetings were held on May 26, 2023 and October 27, 2023 and the attendance of Committee Members were as follows:

Name of the Committee Members	Category	No. of Meetings	
		Held	Attended
Mr. Saurabh Mittal	Executive-Promoter Director	2	2
Ms. Parul Mittal	Executive-Promoter Director	2	2
Mr. Yogesh Kapur	Non-Executive-Independent Director	2	2
Mr. Sandip Das	Non-Executive-Independent Director	2	2
Mr. Jalaj Ashwin Dani*	Non-Executive- Non Independent Director	1	1
Mr. Ashok Kumar Sharma	Chief Financial Officer	2	2
Mr. BL Sharma	Head of Manufacturing	2	2
Mr. Devendra Gupta	Vice President – Purchase	2	2

*Inducted as Member with effect from July 27, 2023

5. Particulars of senior management including the changes therein since the close of the previous financial year.

Following are the senior management personnels as on March 31, 2024:

Sl. No.	Particulars	Designation
1.	Mr. Ashok Kumar Sharma	Chief Financial Officer
2.	Mr. Prakash Kumar Biswal	Head of Secretarial & Legal
3.	Mr. Anuj Sangal	Head of Sales - Greenlam Laminate & Allied
4.	Mr. Sumeet Gupta	Head of Sales - NewMika Laminate & Allied
5.	Mr. M P Raja Prasad	Head of Sales - Decorative Wood & Allied
6.	Mr. Anand Durairaj	Head of Sales - Plywood & Allied
7.	Mr. Lokesh Dutt	Head of India Exports
8.	Mr. Alex Joseph	Head of Marketing - Laminate & Allied
9.	Mr. Manish Kakkar	Head of Marketing - Decorative Wood & Allied & International Business
10.	Mr. B L Sharma	Head of Manufacturing- Behror, Nalagarh and Prantij
11.	Mr. Ramesh Kumar Malpani	Head of Manufacturing- Tindivanam
12.	Mr. Devendra Gupta	Head of Purchases
13.	Mr. Vijay Kumar	Head of Internal Audit & Chief Risk Officer
14.	Mr. Prashant Prakash Srivastava	Head of Human Resources, Admin and CSR

During the financial year 2023-24, Mr. Vikas Marwaha, Senior Vice President- Country Sales Head, a Senior Management Personnel (SMP) of the Company, ceased as SMP with effect from October 04, 2023 due to resignation.

6. Subsidiaries

Details of the subsidiaries of the Company and their business activities are provided in the Directors’ Report forming part of the Annual Report of the Company.

7. General Body Meetings

i. The details of previous three Annual General Meeting (AGM) of the shareholders are as under:

Financial Year	Date of AGM	Venue	Time
2022-23	August 04, 2023 [10 th AGM]	Video Conferencing/ Other Audio Visual Means	11:30 A.M.
2021-22	August 10, 2022 [9 th AGM]	Video Conferencing/ Other Audio Visual Means	03:00 P.M.
2020-21	August 12, 2021 [8 th AGM]	Video Conferencing/ Other Audio Visual Means	11:30 A.M.

ii. Special resolutions passed at the previous three Annual General Meetings are as below:

AGM No.	AGM Date	Details of Special Resolutions passed
10 th	August 04, 2023	1. Alteration in Articles of Association of the Company 2. Continuation of Directorship of Mr. Shiv Prakash Mittal (DIN 00237242) as Non-Executive Director of the Company beyond the age of 75 years
9 th	August 10, 2022	Nil
8 th	August 12, 2021	Nil

iii. Special resolutions passed at the Extra-Ordinary General Meetings during the year are as below:

During the year under review, Meeting of the Equity Shareholders and Unsecured Creditors of the Company, pursuant to order dated February 22, 2023, passed by the Hon’ble National Company Law Tribunal, New Delhi Bench, held on Friday, April 21, 2023 at 02:00 P.M. and 04:30 P.M., respectively, (“NCLT convened Meeting(s)”) through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’) and special resolution was passed in respect of the following:

- a) Approval of the Scheme of Arrangement between HG Industries Limited (formerly Himalaya Granites Limited) (“Transferor Company”) and Greenlam Industries Limited (the “Company” or “Transferee Company”) and their respective shareholders and all concerned for the amalgamation of the Transferor Company with and into the Transferee Company.

iv. The Details of Special Resolutions passed through postal ballot during the financial year 2023-24:

During the financial year 2023-24, following special resolutions were passed through postal ballot:

- 1) Appointment of Mr. Rahul Chhabra as an Independent Director of the Company
- 2) Approval of Greenlam Employees Stock Option Scheme, 2023 (“ESOS 2023”) and Grant of Employee Stock Options to the Employees of the Company
- 3) Grant of Employee Stock Options to the employees of the Subsidiary Company(ies) of the Company under Greenlam Employees Stock Option Scheme, 2023 (“ESOS 2023”)

v. Special resolution proposed to be passed through Postal Ballot:

The Company proposed the following Special Resolutions to be passed through Postal Ballot:

- 1) Re-appointment of Mr. Sandip Das (DIN: 00116303) as an Independent Director of the Company.

The Company dispatched the notice of postal ballot dated March 12, 2024 to the shareholders of the Company for seeking their approval for the above proposed resolution and the approval of the shareholders was received on April 13, 2024.

vi. Procedure for Postal ballot: The postal ballot has been carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and read with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The Board of Directors of the Company at their meeting held on February 02, 2024 appointed Mr. Dilip Kumar Sarawagi (Membership No. A13020 and C.P No. 3090), Proprietor of DKS & Co., Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner.

8. Means of communication

The quarterly/half-yearly/annual financial results of the Company (standalone and consolidated) are sent to Stock Exchanges where the securities of the Company are listed, immediately after they are approved by the Board of Directors. These are also published in the prescribed pro-forma within 48 hours of the conclusion of the meeting of the Board of Directors in which they are approved, in English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company's website. The official press releases and/or presentation made to institutional investors or to the analysts are also available on the Company's website.

Recommendation	Compliance
Quarterly/Half yearly/Annual results	Published in leading newspapers
Newspapers wherein results are normally published	The Financial Express (All Editions) and the Jansatta (Hindi)
Any website, where displayed	www.greenlamindustries.com
Whether it also displays official news releases and presentations made to institutional investors or to the analysts.	Yes

9. General shareholders' information

i.	Date, time and venue of the Annual General Meeting	On Wednesday, July 31, 2024 at 03:30 p.m. through Video Conferencing / Other Audio Visual Means
ii.	Financial Year	Financial year of the Company is from April 01 to March 31.
iii.	Publication of results for the financial year 2023-24 (tentative and subject to change)	a) First quarter results: On or before August 14, 2024. b) Second quarter and half year results: On or before November 14, 2024. c) Third quarter results: On or before February 14, 2025. d) Fourth quarter results and results for the year ending March 31, 2025: On or before May 30, 2025.
iv.	Dividend payment date	Between August 01, 2024 and August 10, 2024
v.	Listing of Equity Shares at Stock Exchanges	BSE Ltd. ("BSE") Floor 25, P. J. Towers, Dalal Street, Fort, Mumbai-400001 National Stock Exchange of India Limited ("NSE") Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
vi.	Listing of Non-Convertible Debentures at Stock Exchanges	990 Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value of ₹10 lakhs each aggregating to ₹99 Crores allotted on private placement basis were listed on National Stock Exchange of India Limited w.e.f. March 04, 2022.
vii.	Payment of Listing Fees	Annual Listing Fees for both the stock exchanges for the financial year 2024-25 has been duly paid by the Company.
viii.	Stock Code/Symbol	BSE Scrip Code: 538979 NSE Symbol: GREENLAM

ix. Market price data for each month during the financial year 2023-24:

Month	At BSE		At NSE	
	High	Low	High	Low
April, 2023	312.50	284.15	313.05	283.50
May, 2023	380.00	291.90	377.40	292.60
June, 2023	504.90	358.05	505.90	357.00
July, 2023	519.10	436.50	519.00	436.70
August, 2023	522.95	424.30	488.15	423.40
September, 2023	469.05	388.80	467.00	388.20
October, 2023	496.00	390.00	496.00	389.50
November, 2023	626.15	473.60	625.55	475.80
December, 2023	618.95	530.50	600.00	530.00
January, 2024	570.75	506.90	571.50	507.95
February, 2024	563.80	507.20	564.95	507.00
March, 2024	552.00	431.05	548.45	431.00

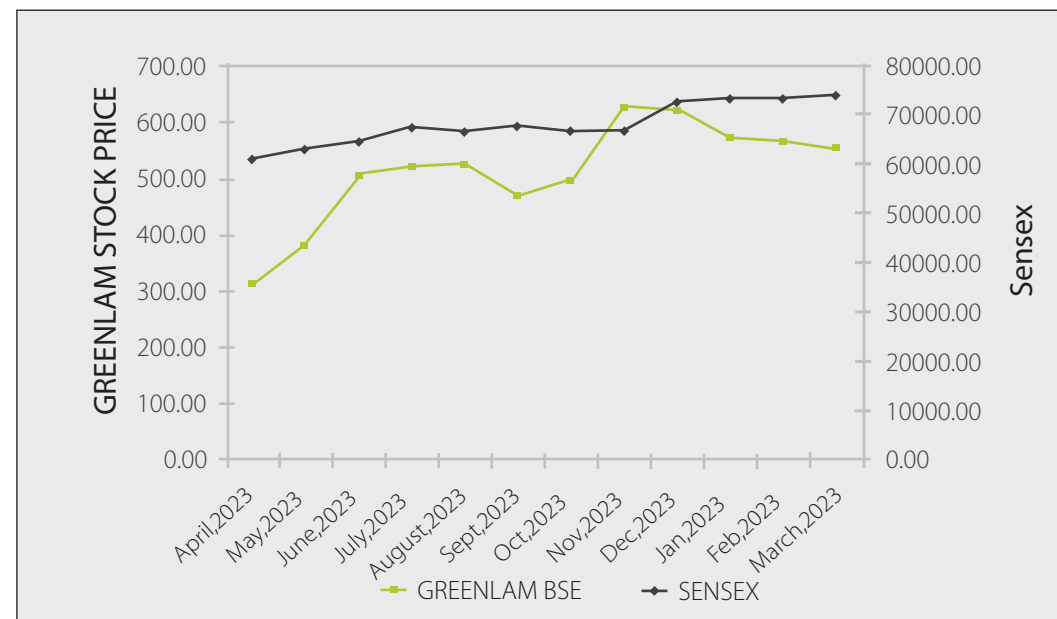
x. E-mail ID for Investors:

investor.relations@greenlam.com

xi. Performance in comparison to broad based indices - BSE Sensex:

Greenlam Industries Limited share performance:

GREENLAM HIGH Vs. SENSEX HIGH



Suspension of Securities during the financial year 2023-24:

During the financial year 2023-24, the securities of the Company were not suspended from trading.

Registrar & Share Transfer Agent ("R&T Agent")	LINK INTIME INDIA PRIVATE LIMITED Contact: Mr. Swapn Kumar Naskar Address: Noble Heights, 1 st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: delhi@linkintime.co.in
Share Transfer System	The Company has a Committee of the Board of Directors called Stakeholders' Relationship Committee, which meets as and when required. SEBI has mandated that, effective April 01, 2019, no share can be transferred in physical mode, except in case of request received for transposition or transmission of securities. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31, 2024 issued by Mr. Pramod Kumar Pal, Practicing Company Secretary (M. No. F9720), have been duly submitted to stock exchanges, where the securities of the Company are listed.

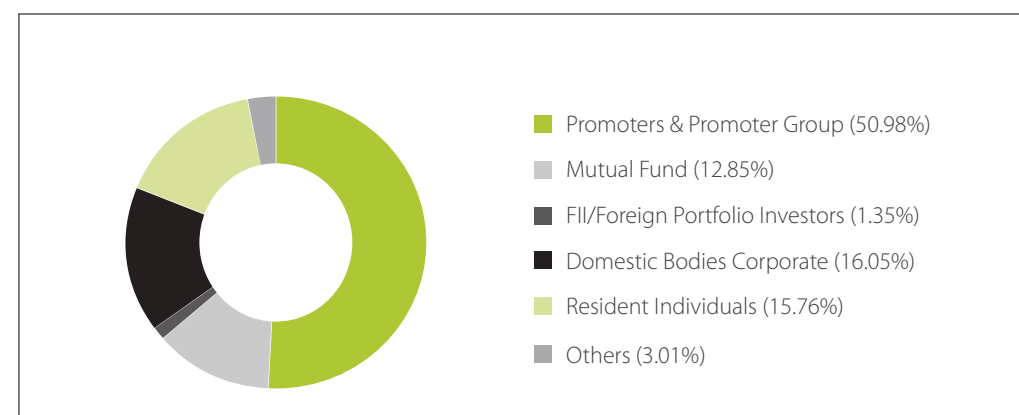
xii. Distribution of equity shareholding as on March 31, 2024 is as given below:

Distribution of shareholding by size is as given below:

Range in number of shares held	Number of shareholders	Percentage of shareholders (%)	Number of shares held	Percentage of shares held (%)
1-500	16,002	93.5461	9,50,712	0.7452
501-1,000	455	2.6599	3,61,141	0.2831
1,001-2,000	245	1.4322	3,61,211	0.2831
2,001-3,000	110	0.643	2,77,658	0.2176
3,001-4,000	49	0.2864	1,71,386	0.1343
4,001-5,000	35	0.2046	1,67,737	0.1315
5,001-10,000	90	0.5261	6,53,287	0.5121
10,001 and above	120	0.7015	12,46,30,719	97.6930
Total	17,106	100.00	12,75,73,851	100.00

Note: Please note that the number of shareholders of the Company are not consolidated on the basis of PAN and folio number of shareholders.

Category of Shareholders	Number of shares	Percentage of shares (%)
Promoters & Promoter Group	6,50,43,310	50.98
Mutual Funds	1,64,03,250	12.85
Foreign Portfolio Investors	17,29,984	1.35
Domestic Bodies Corporate	2,04,77,304	16.05
Resident Individuals	2,01,27,142	15.76
Others	37,92,861	3.01
Total	12,75,73,851	100.00



Dematerialisation of shares and liquidity	The Company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE544R01021. Nearly 99.96% of total listed equity shares have been dematerialised as on March 31, 2024.
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xiv. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil

xv. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company has significant foreign exchange exposure towards imports, exports, foreign currency assets and liabilities. With respect to managing the foreign exchange risks, the Company hedges the net outstanding of foreign currency exposures on fortnightly basis thereby mitigating the foreign exchange risk. The unhedged foreign currency exposure has a natural hedge thereby eliminating majority of foreign exchange risk. Commodity pricing does not have direct bearing but has an indirect bearing on the Company since, some of the Company's chemical consumption is linked to crude prices. The Company maintains a policy of hedging its 60-90 days of chemical consumption by doing forward buying.

xvi. Corporate Identity Number(CIN): L21016DL2013PLC386045

xvii. Plant locations:

- E-176-179, RIICO Industrial Estate, Phase II, P.O. Behror, Dist. Alwar, Rajasthan-301701
- Village Paterh Bhonku, Tehsil Nalagarh, Dist. Solan, Himachal Pradesh-174101
- Survey No-267-269, 271/2, Vill-Oran, NH -08, Tahsil-Prantij, Distt-Sabarkantha, (Gujarat) – 383205
- Panchalam Village, Melpettai post, Villupuram Dist., Tindivanam- 604307, Tamil Nadu, India,

xviii. Address for correspondence:

Registrar: Link Intime India Private Limited Contact: Mr. Swapan Kumar Naskar Noble Heights, 1 st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: +91-11-41410592 Fax No.: +91-11-41410591 Email: delhi@linkintime.co.in	Company: Greenlam Industries Limited Contact: Mr. Prakash Kumar Biswal, Company Secretary & Vice President - Legal 2 nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110037 Phone No.: +91-11-42791399 Fax No.: +91-11-42791330 Email: investor.relations@greenlam.com
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xix. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

During the financial year 2023-24, the ICRA Limited has assigned the credit rating of AA- to Non-Convertible Debentures (NCDs) of ₹99 Crores issued by the Company and Outlook revised to Negative from Stable.

xx. Unclaimed Equity Dividend:

Pursuant to Section 124(6) and Section 125 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto ("IEPF Rules"), the amount of unpaid/unclaimed dividend for a period of seven years from the date of transfer to the Unpaid Dividend account is required to be transferred to Investor Education and Protection Fund ("IEPF Authority") established by the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial years 2015-16 amounting to Rs. 23,897 to IEPF Authority within the specified due date. Additionally, 11,777 equity shares in respect of which dividend has not been paid/claimed for a period of seven consecutive years or more shall also be transferred in the name of IEPF Authority.

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision to Section 124(6) or apply for refund under Section 125(3) or under proviso to Section 125(3) of the Act, as the case may be, to the IEPF Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in.

Dividends that are remain not encashed or claimed, within seven years from the date of its transfer to the unpaid dividend account will, in terms of the provisions of Section 125 of the Act, be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. The details of unclaimed dividend as on March 31, 2024 are as follows:

Sl. No.	Financial Year	Date of Declaration	Dividend per share (₹)	Date of transfer to Unpaid Dividend Account	Amount outstanding as on 31.03.2024 (₹)	Due date for transfer to IEPF
1.	FY 2022-23	04.08.2023	1.50	10.09.2023	1,29,582.50	10.09.2030
2.	FY2021-22	10.08.2022	1.20	16.09.2022	1,16,884.40	16.09.2029
3.	FY2020-21	12.08.2021	5.00	18.09.2021	81,089.00	18.09.2028
4.	FY2019-20	04.03.2020	4.00	10.04.2020	1,19,064.00	11.04.2027
5.	FY2018-19	10.08.2019	3.00	12.09.2019	64,875.00	12.09.2026
6.	FY2017-18	28.08.2018	2.50	04.10.2018	47,177.50	04.10.2025
7.	FY2016-17	21.08.2017	1.50	27.09.2017	28,872.00	27.09.2024

Members who have not encashed their dividend warrants for the above financial years/period may approach the Company for enabling it to remit the dividend amount(s) before the due date of transfer of such dividend amount to IEPF.

10. Other Disclosures

- a) The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- b) The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.
- c) There is no case of material non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last three years except as follows:
- During the financial year 2023-24, National Stock Exchange of India Limited ("NSE") levied a fine of Rs. 2,000 (including 18% GST) for non-compliance with Regulation 57(4) of Listing Regulations for the month of March 31, 2022 vide its letter dated January 01, 2024. As per Regulation 57(4) of SEBI Listing Regulations, the Company shall within five working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter but for quarter April 01, 2022 to June 30, 2022. There was delay in intimation and the compliance was complied on 9th April, 2022. Subsequent intimations under regulation 57(4) of SEBI Listing Regulations were compiled within the stipulated timelines till the applicability of the aforesaid Compliance requirement. The Company has filed applications for waiver of the same on January 02, 2024. The reply of NSE is awaited.
- d) The Company has in place Vigil Mechanism/ Whistle Blower Policy as required and it is affirmed that no personnel has been denied access to the Audit Committee.
- e) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.
- f) The Policy for determining material subsidiaries is disclosed on the website of the Company and can be accessed at <https://www.greenlamindustries.com/pdf-file/policy-for-determining-material-subsidaries.pdf>
- g) The Policy on Materiality of Related Party Transactions and on Dealing with the Related Party Transactions is also posted on the Company's website and can be accessed at

<https://www.greenlamindustries.com/pdf-file/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>

h) The Disclosure of Commodity Price Risks and Commodity Hedging Activities:

Commodity pricing does not have direct bearing but has an indirect bearing on the Company since some of our chemical consumption is linked to crude prices. The Company maintains a policy of hedging its 60-90 days of chemical consumption by doing forward buying.

i) Discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to the Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

j) In addition to Directors' Report, a Management Discussion and Analysis Report form part of the Annual Report to the shareholders. All key managerial personnel and senior management personnels have confirmed that they do not have any material, financial and commercial interest in transactions with the Company that may have a potential conflict with the interest of the Company at large.

k) All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

l) In order to prevent misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company.

The details of dealing in Company's shares by Designated Employees/Designated Persons are quarterly placed before the Audit Committee. The Code also prescribes sanction framework and any instance of breach of code is dealt in accordance with the same. A copy of the said Code is made available to all Designated Persons of the Company and compliance of the same is ensured.

- Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations"), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails. The Company has also established effective internal controls to ensure compliance with the SEBI Insider Trading Regulations. These internal controls are reviewed annually by the Audit committee and the Board of Directors to ensure effectiveness of such controls.
- Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at <https://www.greenlamindustries.com/pdf-file/code-of-practices-and-procedures-for-fair-disclosure-of-upsi.pdf>.
- m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement.
- n) The Company has received a Certificate from M/s Ranjeet Pandey & Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure B".
- o) During the financial year 2023-24, there was no such instance, where the recommendation of any committee of the Board of the Company which is mandatorily required and is not accepted by the Board of the Company.
- p) During the financial year 2023-24, total fees for all services paid/payable by the Company and/ or its subsidiaries, on a consolidated basis, to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (in ₹)
Statutory Audit Fees including Limited Review Fees	35,00,000
Fees for other statutory certifications including special purpose audit fees	8,45,250
Reimbursement of Expenses	1,53,750
Statutory Audit Fees and certification charges for Subsidiary	6,30,000
Total	51,29,000

- q) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide an attractive working environment for its employees and to provide safe and healthy working conditions. The Company has also adopted a 'Anti- Sexual Harassment Policy' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder. Details of Complaints received and redressed during the Financial Year 2023-24:

- a. number of complaints received during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil
- r) Disclosure of Loans and Advances in the nature of Loans to firms/companies in which Directors are interested by Name and Amount:

During the financial year ended March 31, 2024, the Company and its subsidiaries have not granted any Loan to any firm/company in which Director are interested.

- (s) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Based on the financial statements for the financial year ended March 31, 2023, Greenlam Limited (formerly known as Greenlam South Limited) is considered as a material subsidiary of the Company in terms of the provisions of Regulation 16 of the SEBI Listing Regulations, for the Financial Year 2023-24.

The details wrt to the material subsidiary i.e. Greenlam Limited (formerly known as Greenlam South Limited) are as follows:

Date of Incorporation	October 14, 2019
Place of Incorporation	Makum Road, Tinsukia, Assam 786125
Name of Statutory Auditor	M/s. S S Kothari Mehta and Company LLP, Chartered Accountants (Registration No. 000756N/N500441))
Date of appointment of Statutory Auditor	September 30, 2020

- 10) During the financial year 2023-24, there was no instance of any non-compliance of the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V(C) of the SEBI Listing Regulations.

11) The Company has complied with the applicable requirement specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

12) Compliance Certificate of the Auditors

The Secretarial Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and the same is annexed to this report as “Annexure C”.

13) Disclosures with respect to demat suspense account/unclaimed suspense account

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 44,355 equity share of 65 shareholders
- (b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year: Nil

(c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil

(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 44,355 equity shares of 65 shareholders

(e) Aggregate number of shares on which voting rights shall remain frozen till the rightful owner of such shares claims the shares: 44,355 equity shares
- 14) Disclosure of certain types of agreements binding listed entities

During the year under review, there were no agreements binding the Company and no Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 28, 2024

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Yogesh Kapur
Independent Director
[DIN: 00070038]

Annexure-A

Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Greenlam Industries Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31, 2024.

Place: New Delhi
Dated: May 28, 2024

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Annexure-B

Certificate of Non-Disqualification of Directors

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

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037, India.

We have examined the relevant disclosures received from the directors, registers, records, forms, returns maintained by the company and produced before us for the purpose of issuing Certificate of Non-Disqualification of Directors in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. On the basis of such examination, we hereby certify as under:

1. That Greenlam Industries Limited (CIN: L21016DL2013PLC386045) is having its registered office at 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India (hereinafter referred as “the Company”) and the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited;
2. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164 and 149 of the Companies Act 2013 (“the Act”) including status of Directors Identification Number (DIN) at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the below named Directors on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Mr. Shiv Prakash Mittal	00237242	12/08/2013
2.	Mr. Saurabh Mittal	00273917	12/08/2013
3.	Ms. Parul Mittal	00348783	24/08/2015
4.	Mr. Sandip Das	00116303	13/06/2019
5.	Ms. Matangi Gowrishankar	01518137	28/08/2020
6.	Mr. Yogesh Kapur	00070038	12/08/2021
7.	Mr. Rahul Chhabra	10041446	21/05/2023
8.	Mr. Jalaj Ashwin Dani	00019080	29/06/2023

3. Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922F000475490
PR No-1912/2022

Place: New Delhi
Date: 28.05.2024

Annexure-C

Corporate Governance Certificate

Certificate on Compliance With The Conditions Of Corporate Governance Under
Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,
The Members,
Greenlam Industries Limited
203, 2nd Floor, West Wing, Worldmark 1,
Aerocity, IGI Airport, Hospitality District,
New Delhi-110037, India.

We have examined all relevant records of Greenlam Industries Limited (“the Company/Listed Entity”) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY
FCS- 5922, CP No.- 6087
UDIN: F005922F000475534
PR No-1912/2022

Place: New Delhi
Date: 28.05.2024

Annexure-D

Certification by Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Greenlam Industries Limited.

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there are no:
- i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Ashok Kumar Sharma
Chief Financial Officer

Place: New Delhi
Dated: May 28, 2024

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L21016DL2013PLC386045
2. Name of the Listed Entity: Greenlam Industries Limited
3. Year of incorporation: 2013
4. Registered office address: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110 037
5. Corporate address: 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi-110 037
6. E-mail: investor.relations@greenlam.com
7. Telephone: +91-11-42791399
8. Website: www.greenlamindustries.com
9. Financial year for which reporting is being done: From April 01, 2023 to March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed: BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. Paid-up Capital: ₹1275.74 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:
- Mr. Ashok Kumar Sharma, Chief Financial Officer
Contact No.: +91-11-42791399
Email Id: ashok.sharma@greenlam.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).
- Standalone
14. Name of assurance provider : Not Applicable
15. Type of assurance obtained: Not Applicable

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Wood and wood products, furniture, paper, and paper products	100

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Laminates and Allied Products	16219	87.34
2.	Veneer and Allied Products	16211	9.87
3.	Plywood	16211	2.79

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	21	25
International	0	16	16

In addition, the Company has 1 Corporate Office, 10 Regional Distribution Centers, 7 Warehouses and 2 Experience Centers in India.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States & UTs)	28 states and 8 union territories
International (No. of Countries)	100+ countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?
38.67%

c. A brief on types of customers

Greenlam is committed to deliver best-in-class products and services to its customers. Our customers include trade partners (super stockist, distributor, wholesaler, dealer/retailer), OEM, project and institutional customers, architects and designers, and fabricators. We have been successful in building trust among our customers through wide range of quality products.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1884	1745	92.62	139	7.38
2.	Other than Permanent (E)	127	124	97.64	3	2.36
3.	Total employees (D + E)	2011	1869	92.94	142	7.06
WORKERS						
4.	Permanent (F)	739	739	100.00	0	0.00
5.	Other than Permanent (G)	3622	3418	94.37	204	5.63
6.	Total workers (F + G)	4361	4157	95.32	204	4.68

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel (other than Directors)	2	0	NIL

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.0%	30.5%	23.6%	16.5%	32.5%	17.6%	16.3%	35.8%	17.5%
Permanent Workers	2.6%	0.0%	2.6%	2.6%	0.0%	2.6%	2.1%	0.0%	2.1%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / Associate / Joint Venture	% of shares held by listed entity^	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Greenlam Asia Pacific Pte. Ltd.	Subsidiary	100	No
2	Greenlam America Inc.	Subsidiary	100	No
3	Greenlam Europe (UK) Ltd.	Subsidiary	100	No
4	Greenlam Asia Pacific (Thailand) Co. Ltd.	Subsidiary	97.5	No
5	Greenlam Holding Co. Ltd.	Subsidiary	99	No
6	Pt Greenlam Asia Pacific	Subsidiary	99	No
7	Greenlam Decolan SA	Subsidiary	100	No
8	Greenlam Limited (Formerly Greenlam South Limited)	Subsidiary	100	No
9	Pt Greenlam Indo Pacific	Subsidiary	67	No
10	Greenlam Rus LLC	Subsidiary	100	No
11	Greenlam Poland Sp. z.o.o.	Subsidiary	100	No

^Includes controlling interest

VI. CSR Details

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

Yes

- a. Turnover (in ₹): 2123.50 crores
- b. Net worth (in ₹): 903.85 crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company does not have a structured mechanism to receive and redress grievances of communities	Nil	NA	Nil	Nil	NA	Nil
Investors (other than shareholders)	Yes (https://www.greenlamindustries.com/investor/contact-details.html)	Nil	NA	Nil	Nil	NA	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes (https://www.greenlamindustries.com/investor/contact-details.html)	Nil	NA	Nil	Nil	NA	Nil
Employees and workers	Yes (https://www.greenlamindustries.com/pdf-file/vigil-mechanism-policy.pdf)	Nil	NA	Nil	Nil	NA	Nil
Customers*	Yes (https://csrp.greenlam.com/login)	1156	146	Nil	538	14	Nil
Value Chain Partners#	Yes	Nil	NA	Nil	Nil	NA	Nil

* The link provided on the Company's website enables our customers to lodge their complaints / grievances related to our products
#For value chain partners to report grievances, Company has outlined detailed escalation matrix in its COBEC document. However, COBEC is an internal document and is not available for public view.

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Compliance	Risk	Non-compliance with the applicable environmental law/ regulations/ guidelines in India may lead to fines / penalties / reputational damages	Regular tracking and compliance with all applicable environmental laws	Negative
2	Effluent & Waste Management	Risk	Improper handling of waste generated from business activities can damage nearby environment, affect health of people and communities, impact company's reputation and may even lead to closure of operations.	Specific procedures in place for generation, storage and disposal of hazardous waste, Biomedical waste, E-waste, Battery, Solid Waste and Plastic waste.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable Sourcing of Raw Material	Risk	Risk arising due to sourcing of raw material from illegal sources	Periodic due diligence is conducted for suppliers supplying raw material used in manufacturing of high-pressure laminates.	Negative
4	Water Management	Risk	Disruption of business operations due to water shortage or scarcity	Water recycling initiatives implemented to reduce the dependency on external water sources	Negative
5	Energy Management	Risk	Increase in price of diesel, coal and electricity. Emerging regulations for adoption of clean technology and renewable energy	Use of Biomass/ biofuel as a fuel in operations Greater adoption of renewable energy. Use of energy efficient equipment	Negative
6	GHG and Carbon Emissions	Risk	Emerging regulations for disclosure of GHG emissions	GHG Emission accounting development in process	Negative
7	Health & Safety of Products	Opportunity	Engaging with customers and proactive disclosure of information about product safety	Obtained certifications from Greenguard Gold and Greenlabel, NSF	Positive
8	Occupational Health & Safety	Risk	Risk of adverse impact on employee health and wellbeing.	ISO 45001 implemented across plants	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	b.	Has the policy been approved by the Board? (Yes/No) *	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	c.	Web Link of the Policies, if available	https://www.greenlamindustries.com/investor/company-policy.html Refer to Table 1								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4.		Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle	Refer to table 2								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company has undertaken materiality assessment exercise in FY 2021-22 and is in a process of setting specific commitments and targets against the identified material issues.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Company has undertaken materiality assessment exercise in FY 2021-22 and is in a process of setting specific commitments and targets against the identified material issues. Principle wise performance is disclosed in subsequent section.								
Governance, leadership and oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure	At Greenlam, environment-social-governance (ESG) is particularly critical as the end product needs to be built with natural resource and any deviation from the mean or perceived irresponsibility can affect respect and market position. The environment component at our company ensures that our business consumes environmentally responsible resources, consumes only as much as is moderately needed, recycles water, responsible waste management, consumes moderate fossil fuels and builds resistance to climate change. The social component addresses the need to invest in employees, vendors, customers and community engagement, a framework of relationships that protects the company from unexpected supply or demand or production shocks. At Greenlam, ESG provides a platform for doing the right things the right way at the right time, the basis of its long-term sustainability.								
Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashok Kumar Sharma, Chief Financial Officer of the Company shall act as Business Responsibility Head (BR Head) and shall be responsible for implementing the Business Responsibility initiatives. Mr.Saurabh Mittal, Managing Director & CEO of the Company shall be responsible for overseeing the implementation of this Policy								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Saurabh Mittal, Managing Director & CEO of the Company is responsible for decision making on sustainability related issues								
10.		Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No								
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated: Not Applicable																		

* The COBEC document which aligns with the requirements of several Principles has been approved by our Executive Directors.

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

Table 1- Annexure to 1a- Policies Aligned to NGRBC Principles

Principles	Greenlam Industries Limited Policy(ies)
P1	<ul style="list-style-type: none">Code of Business Ethics and Conduct (COBEC)Business Responsibility Policy
P2	<ul style="list-style-type: none">Code of Business Ethics and Conduct, Quality (COBEC)Quality, Environment, Health & Safety PolicyBusiness Responsibility Policy
P3	<ul style="list-style-type: none">Quality, Environment, Health & Safety PolicyBusiness Responsibility Policy
P4	<ul style="list-style-type: none">Corporate Social Responsibility Policy
P5	<ul style="list-style-type: none">Code of Business Ethics and Conduct (COBEC)Business Responsibility PolicyHuman Rights Policy
P6	<ul style="list-style-type: none">Quality, Environment, Health & Safety PolicyBusiness Responsibility Policy
P7	<ul style="list-style-type: none">Business Responsibility Policy
P8	<ul style="list-style-type: none">Business Responsibility Policy
P9	<ul style="list-style-type: none">Business Responsibility Policy

Table 2- Annexure to 4- National and International Standards

Principles	Name of the national and international codes/certifications/labels/ standards
P2	<div><div></div><div>ISO 14001 Environment Management System</div><div>ISO 45001 Occupational Health and Safety Management System</div><div>ISO 50001 Energy Management System</div><div>FSC, PEFC, Greenguard, NSF, SEFA certification</div></div>
P3	<div><div></div><div>ISO 14001 Environmental Management System</div><div>ISO 50001 Energy Management System</div><div>FSC, PEFC, GRIHA, GreenPro</div><div>UN Guiding principle on business and human rights, International Labor Organization Core Conventions</div></div>
P4	<div><div></div><div>Materiality assessment and Stakeholder Engagement in line with GRI Standards</div></div>
P5	<div><div></div><div>UN Guiding principle on business and human rights, International Labor Organization Core Conventions</div></div>
P6	<div><div></div><div>ISO 14001 Environment Management System</div><div>ISO 50001 Energy Management System</div><div>FSC, PEFC, Greenguard, NSF, SEFA certification</div></div>
P9	<div><div></div><div>ISO 9001 Quality Management System</div><div>ISO14001 Environment Management System</div><div>ISO 50001 Energy Management System</div></div>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topic / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	NIL	-	-
Key Managerial Personnel	NIL	-	-
Employees other than BoD & KMPs	43	Awareness Sessions on Greenlam Code of Business Ethics and Conduct(COBEC), Awareness Session on POSH, Human Rights	70%
Workers	30	Awareness Sessions on Greenlam Code of Business Ethics and Conduct(COBEC), Awareness Session on POSH, Human Rights	39%

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

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR ‘000)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			Nil		
Compounding Fees			Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

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

Case Details	Name of regulatory/enforcement agencies/judicial institutions
Not applicable	

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

Yes. Greenlam Industries Limited has defined guidelines on anti-corruption and anti-bribery as part of Code of Business Ethics and Conduct (COBEC). The COBEC covers all employees whether directly or indirectly employed with the company as well as its subsidiaries and affiliate companies. It also extends to contractual and part time employees, interns and apprentices. Further, employees who are directly dealing with third parties, vendors, suppliers and distributors on behalf of the Company, have the obligation to provide relevant information to these third parties to ensure that they comply with the applicable policies and sections of the COBEC. However, COBEC is an internal document and is not available for public view.

Anti-Corruption & Bribery Clause is also provided under Code of Conduct of Business Partners which can be accessed through the below link.

https://www.greenlamindustries.com/pdf-file/GRLM_Code-of-Conduct-for-Suppliers-06-04-2023.pdf

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A	Nil	N.A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A	Nil	N.A

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	48	49

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	85.63%	84.58%
	b. Number of dealers / distributors to whom sales are made	2062	1369
	c. Sales to top 10 dealers/distributors as % of total sales to dealers /distributors	28.75%	32.31%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	3.67%	1.03%
	b. Sales (Sales to related parties /Total Sales)	26.88%	29.90%
	a. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	74.38%	55.52%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Greenlam Industries Limited has stringent procedures to avoid any conflict of interest involving members of the Board. Company's Code of Conduct for Board Member covers Conflict of interest for Board of Directors as well. In addition, the company has policy on related party transaction and dealing with related party transactions. Company policies are available here <https://www.greenlamindustries.com/investor/company-policy.html>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	100%	100%	CAPEX and Developmental expenses to enhance EHS performance were made on <ul style="list-style-type: none">New Fire alarm system in Behror plant, main laminate sectionElectrostatic Precipitator for reduction of Particulate Matter emission in Behror PlantIncreased one more ETP/STP in Behror unit for increasing water treatment capacityRainwater harvesting pits added which increases the capacity by about 50% in Behror and Nalagarh Plant. Apart from this, upgradation of the existing fire alarm systems have been carried out at Behror Plant.
Capex	12.5%	43.4%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

Nearly 92% of core Veneer inputs for Plywood production are sourced through Agro forestry. 13.4% Paper raw material consumed and 40.1% Particle Boards consumed are sustainably sourced from FSC Certified suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company does not have a formal mechanism to safely reclaim its products as laminates have a long shelf life of 20 years or more. Decorative Veneers, Engineered Wooden Flooring, Engineered Doors and Prelaminated Particle Board can be recycled, if needed. In addition, the company also provides its customers a Safety Data Sheet alongwith the final product which contains instructions for disposing of laminates as per applicable regulations in the respective geographies / location. Some of the safe disposal techniques of laminates includes landfill, incineration or co-processing in cement manufacturing. Safety Data Sheet is also available on company website at the link below

[Chrome-extension://efaidnbmninnibpcjpcgclclefindmkaj/https://www.greenlam.co.in/media/pdf/Safety%20Data%20Sheet%20%E2%80%93%20Laminates%20and%20Compacts.pdf](chrome-extension://efaidnbmninnibpcjpcgclclefindmkaj/https://www.greenlam.co.in/media/pdf/Safety%20Data%20Sheet%20%E2%80%93%20Laminates%20and%20Compacts.pdf)

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Extended Producers Responsibility (EPR) is applicable to our company under the Plastic Waste Management Rules of 2016. We have taken EPR registration and we are ensuring the processing of their plastic packaging waste as mandated by the aforesaid rules.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, LCA has been undertaken as a part of Environment Product Declaration (EPD) Assessment.

<chrome-extension://efaidnbmninnibpcjpcgclclefindmkaj/https://www.greenlam.co.in/media/pdf/EPDHPL.pdf>

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Please refer answer no. 1 above.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Kraft Paper for High Pressure Laminate Production	48.1%	29.0%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Material	FY 2023-2024			FY 2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	554.3	0	0	539
E-waste	0	0	2.7	0	0	1.68
Hazardous waste	5.0	0	14.9	4.5	0	16.5
Paper Waste	0	0	2815.8	0	0	3284.0
Wood Waste	0	0	4424.5	0	0	1506.1
Iron Waste	0	0	225.0	0	0	196.7
Sanding Dust	0	0	7957.2	0	0	10698.7
HPL Cutting	0	0	1434.9	0	0	2662.1

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a.Details of measures for the well-being of employees

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No.(E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1745	1745	100	1745	100	N.A	N.A	1745	100	NIL	N.A
Female	139	139	100	139	100	139	100	N.A	N.A	NIL	N.A
Total	1884	1884	100	1884	100	139	100	1745	100	NIL	N.A
Other than Permanent employees											
Male	124	124	100	NIL	N.A	N.A	N.A	124	100	NIL	N.A
Female	3	3	100	NIL	N.A	3	100	N.A	N.A	NIL	N.A
Total	127	127	100	NIL	N.A	3	100	124	100	NIL	N.A

1. b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. C	% (C / A)	No. (D)	% (D / A)	No.(E)	% (E / A)	No. (F)	% (F / A)
Permanent Workers											
Male	739	739	100	739	100	N.A		739	100	NIL	N.A
Female	0	0	N.A	0	N.A	0	N.A	N.A	N.A	NIL	N.A
Total	739	739	100	739	100	0	N.A	739	100	NIL	N.A
Other than Permanent Workers											
Male	3418	3418	100	NIL	N.A	N.A	N.A	3418	100	NIL	N.A
Female	204	204	100	NIL	N.A	204	100	N.A	N.A	NIL	N.A
Total	3622	3622	100	NIL	N.A	204	100	3418	100	NIL	N.A

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.07%	0.06%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-2024			FY 2022-23		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	Nil	NA	100%	Nil	NA
ESI	30%	98%	Y	80%	100%	Y

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, equal opportunity is covered under COBEC document. However, COBEC is an internal document of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance Redressal is part of company's COBEC which is applicable to employees, suppliers, business partners, etc. The COBEC details out procedures for reporting a concern, escalation matrix, procedures for protection against retaliation, procedures of handling frivolous complaints and disciplinary action.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Nil. None of our employees are members to any recognized association or trade unions.

8. Details of training given to employees and workers:

Category	FY 2023-24^					FY 2022-23^				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. C	% (C / A)		No.(E)	% (E / A)	No. (F)	% (F / A)
Permanent Employees										
Male	1745	495	28.4%	1384	79.4%	1335	238	17.8%	1097	82%
Female	139	2	1.4%	121	87.1%	96	0	--	96	100%
Total	1884	497	26.4%	1505	79.9%	1431	238	16.6%	1193	83%
Permanent Workers										
Male	739	347	47.0%	595	80.5%	643	345	53.6%	298	46.3%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Total	739	347	47.0%	595	80.5%	643	345	53.6%	298	46.3%
Other than Permanent Workers										
Male	3542	2164	61.1%	1775	50.1%	1440	1071	74%	369	26%
Female	207	75	36.2%	25	12.1%	9	5	55%	4	45%
Total	3749	2239	59.7%	1800	48.0%	1449	1076	74%	373	26%

^This does not cover "Other than Permanent Employees" data

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	%(B / A)	Total (C)	No. (D)	%(D / C)
Permanent Employees						
Male	1745	1745	100	1415	1415	100
Female	139	139	100	110	110	100
Total	1884	1884	100	1525	1525	100
Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

The above data is with respect to permanent employees and permanent workers

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Our Occupational Health and Safety Management System is based on ISO 45001:2018 and it covers manufacturing plants at Behror, Rajasthan, Nalagarh, Himachal Pradesh and Prantij, Gujarat.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification and Risk Assessment and Incident Management System are in place to identify work-related hazards and assess risks on routine and non-routine basis.
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.66	0
	Workers	0.12	0
Total recordable work-related injuries	Employees	1	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following measures are undertaken by the company during the reporting year

- Hazard Identification and Risk Assessment of all processes and machinery
- Machine Guarding, Sensors, Workplace Safety Trainings, Personal Protective Equipment Provision
- Provision of reporting of Unsafe Conditions and Unsafe Acts
- Safety Committee Meetings
- Permit to Work system
- Health Check-up
- First Aid, Fire Fighting System, OHC and Ambulance Provision
- Safety mock drills and emergency evacuation trainings

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N.A	0	0	N.A
Health & Safety	0	0	N.A	0	0	N.A

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	100%

*The plants at Behror, Nalagarh and Prantij are periodically assessed in accordance with ISO 14001 and 45001. No major observations/ non-compliances reported in the respective audits.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Though no major observations have been highlighted during ISO audits, however on proactive basis following measures were implemented during the reporting year

- Machine Guarding strengthening at Impregnators-Dryers
- Trolley design improvement
- Rearrangement of Operating control location in Press Assembly Area

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, the company provides Future Service Gratuity (FSG) insurance to all employees in event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Periodic inspections are performed at the value chain partners to ensure that statutory dues are deducted and deposited as per due dates. For the contractors, plant HR teams conducts regular audits to ensure that all contractual employees are paid their statutory dues as per statutory timelines.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Greenlam has undertaken detailed stakeholder engagement through an external agency in FY 2021-22. A detailed stakeholder identification process followed by stakeholder interactions was conducted. This process has helped Greenlam to identify stakeholder that:

- Are directly or indirectly dependent on Greenlam's products or services and associated performance
- Can influence or have impact on Greenlam's strategic or operational decision-making

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customer	No	Emails, SMS, Pamphlets, Advertisement, Website, Meetings	Regularly	Offers, product promotion, customer service, queries & feedback

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Regulators	No	Email, Website	Regularly	Regulatory Compliances
Employees	No	Email, Notice Board, Website	Regularly	Trainings, Learning & Development, Career Development and Performance Review, Health and Safety, Employee Recognition
Suppliers	No	Email, SMS	Regularly	Procurement
Investors	No	Email, SMS, Meetings, Website	Regularly	Business and Financial Updates

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employee/workers covered (B)	% (B / A)	Total (C)	No of employees/workers covered (D)	% (D / C)
Employee						
Permanent	1884	1374	72.9%	1415	95	6.7%
Other than permanent	127	0	0%	0	0	0%
Total Employees	2011	1374	68.3%	1415	95	6.7%
Workers						
Permanent	739	420	56.9%	724	220	30.4%
Other than permanent	3622	1278	35.3%	3104	300	9.7%
Total Workers	4361	1698	38.9%	3828	520	13.6%

2. Details of minimum wages paid to employees and workers, in the following format:

[illegible]

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	739	NIL	-	-	100	724	NIL	-	724	100
Female	0	NIL	-	0	NIL	0	NIL	-	0	NIL
Other than Permanent										
Male	3418	NIL	-	3418	100	3104	NIL	-	3104	100
Female	204	NIL	-	204	100	159	NIL	-	159	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in Lakhs	Number	Median remuneration/ salary/ wages of respective category ₹ in Lakhs
Board of Directors (BoD)	6	25.65	2	275.7
Key Managerial Personnel	2	115.17	0	0
Employees other than BoD and KMP	1745	6.71	137	7.60
Workers	739	2.27	0	0

The above table shows data with respect to permanent employee and workers only

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.22%	6.34%

The above table shows data with respect to permanent employee and workers only

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has vigil mechanism policy and anti-sexual harassment policy. In addition, the company's COBEC defines criteria for grievance redressal against violation of COBEC norms and is applicable to all employees and other value chain partners.

6. Number of Complaints on the following made by employees and workers:

Complaints	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA		Nil	NA	
Discrimination at workplace	Nil	NA		Nil	NA	
Child Labour	Nil	NA		Nil	NA	
Forced Labour/ Involuntary Labour	Nil	NA		Nil	NA	
Wages	Nil	NA		Nil	NA	
Other Human Rights related issues	Nil	NA		Nil	NA	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our COBEC outlines strict policy towards non-retaliation for the people who report a concern. Anyone who is found to be involved in retaliation or in targeting a person for reporting a misconduct or violation is subjected to strict disciplinary actions. All complaints of retaliation are reported to the Ethics Committee

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Our Nalagarh, Himachal Pradesh plant is covered under annual SEDEX audit which covers all these aspects. The plants at Behror, Nalagarh and Prantij are certified with FSC COC certificate. Assessment of human rights is done as Core Labour Requirements as a part of the FSC COC audits conducted by DNV.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

None.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	2.8 TJ	3.1 TJ
Total fuel consumption (B)	679.8 TJ	357.6 TJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	682.6 TJ	360.6 TJ
From non-renewable sources		
Total electricity consumption (D)	138.9 TJ	108.9 TJ
Total fuel consumption (E)	623.3 TJ	642.0 TJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	762.2 TJ	750.9 TJ
Total energy consumed (A+B+C+ D+E+F)	1444.8 TJ	1111.6 TJ
From non-renewable sources		
Energy intensity per rupee of turnover (Total energy consumption / Revenue from operations)	36 kJ/Rupee	40 kJ/Rupee

Parameter	FY 2023-24	FY 2022-23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total energy consumed / Revenue from operations adjusted for PPP)	821 kJ/USD	924 kJ/USD
Energy intensity in terms of physical output	38 MJ/ Sheet (HPL) 7 MJ/Sq.m. (Plywood)	43 MJ/Shee (HPL)
Energy intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @22.88 Rs./USD as per World Bank website has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	184231	185734
(iii) Third party water	4679	300
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	188910	186034
Total volume of water consumption (in kiloliters)	188910	186034
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.009 L/Rupee	0.010 L/Rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total water consumption / Revenue from operations adjusted for PPP)	0.20 L/USD	0.23 L/USD
Water intensity in terms of physical output	8.5 L/Sheet (HPL) 1.3 L/Sq.m. (Plywood)	10.7 L/Sheet (HPL)
Water intensity (optional) – the relevant metric may be selected by the entity		

* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @22.88 Rs./USD as per World Bank website has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres) –		
(i) To Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil

Parameter	FY 2023-24	FY 2022-23
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All Greenlam facilities are equipped with Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP), wherever required. The treated wastewater is utilized primarily for gardening purposes. In addition to that, Reaction kettle distillates and wash waters are evaporated. The ETP sludge generated goes to authorized hazardous waste vendor for further disposal to landfill.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT	22.7	6.7
SOx	MT	27.6	10.6
Particulate matter (PM)s	MT	125.8	113.2
Persistent organic pollutants (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others - Carbon Mono Oxide (CO)	MT	8.4	1.6
Others - hydrocarbons	MT	0.1	5.4

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by Universal Analytical Labs

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

The organization will undertake GHG inventorization exercise for Scope 1 and Scope 2 categories in upcoming years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is running its boilers at Behror and Tindivanam units on biofuels. This has resulted in substantial reduction of GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)	554.3	539
Plastic waste (A)	2.68	1.68
E-waste (B)	0.0027	0.002
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0.40	0.79

Parameter	FY 2023-24	FY 2022-23
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	14.46	16.49
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)*	16873.0	18347.6
Total (A+B + C + D + E + F + G+ H)	17444.9	18905.6
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.82 g/Rupee	1.04 g/Rupee
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total waste generated / Revenue from operations adjusted for PPP)	18.80 g/USD	23.90 g/USD
Waste intensity in terms of physical output	678.7 g/Sheet (HPL) 1696.2 g/Sq.m. (Plywood)	1111.5 g/Sheet (HPL)
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used (used oil)	5.0	4.5
(iii) Other recovery operations		
Total	5.0	4.5
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.003	0.002
(ii) Landfilling	11.86	14.12
(iii) Other disposal operations	17433.08	18891.48
Total	17444.9	18905.6

note shift this note at the end of the table and merge this table with next table, remove heading Parameter- FY 2023-24- FY 2022-23
* For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @22.88 Rs./USD as per World Bank website has been considered.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As part of Integrated Management System, waste management procedures are adopted for handling and disposal of hazardous and other waste, biomedical waste, e-waste, battery waste, solid waste and plastic waste with clear roles, responsibilities and accountabilities defined. The company has identified various categories of waste generated in different processes and laid down procedures of handling of waste as part of waste management system. Waste monitoring and management objectives are reviewed on yearly basis. Future actions are planned based on the previous practices and the findings.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests,

coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable as none of company's operations are in/around ecological sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental clearance for proposed capacity expansion of Phenol Formaldehyde Resin and Melamine Formaldehyde Resin (Proposal No.-53767)	F1 (4)/ SEIAA/ SEAC-Raj/ Sectt/Project/ Cat. 5(f)B2 (17017)/2019-20	9/11/2021	Yes	Yes	Please refer below for the weblink

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, the company is compliant with all applicable environmental law/ regulations/ guidelines of India as of March 31, 2024				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- a. **Name of the area:** Behror (Rajasthan), Prantij (Gujarat)
- b. **Nature of operations:** Manufacturing of Laminates, Decorative Veneers, Engineered Wooden Flooring, Engineered Doors & Frames and Prelaminated Particle Boards
- c. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres) -		
(i) Surface water		-
(ii) Groundwater	184231	101770
(iii) Third party water	4679	300
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	188910	101770
Total volume of water consumption (in kilolitres)	188910	101770
Water intensity per rupee of turnover (Water consumed / turnover) (Litre/Re)	0.009	0.005
Water discharge by destination and level of treatment (in kilolitres) –		
(i) To Surface water	Nil	Nil
- No treatment		

Parameter	FY 2023-24	FY 2022-23
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Available. Currently Greenlam has not conducted Scope 3 GHG emission study.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Recycling of used Hydraulic Oil	In house used hydraulic oil after filtering	5.0 MT of oil is reused and saved from fresh purchases

5. Does the entity have a business continuity and disaster management plan? Give details in 100words/ web link.

At Greenlam, we understand the importance of maintaining operations in the face of unforeseen disruptions. Our comprehensive Business Continuity Plan (BCP) is designed to ensure the resilience and sustainability of our business processes, safeguarding the interests of our stakeholders, employees, and customers.

Our latest BCP encompasses key **Corporate Functions** viz. Information Technology, Sales & Commercial, Purchase, Production and Logistics along with Support Functions; Human Resource & Admin and application – SAP. In 1st phase we covered our 2 plants.

Key Objectives of Our BCP:

- Risk Identification, Assessment and Management
- Preparedness, Training and Prevention
- Response and Recovery
- Communication and Coordination
- Continuous Improvement

Our commitment to business continuity is an ongoing process. We continually review and refine our BCP to adapt to the evolving risk landscape and incorporate best practices around BCP. In the future, we will keep updating our BCP program. This proactive approach enables us to maintain operational resilience and uphold our promise of reliability to our customers and stakeholders. In the current years, we aim to enhance cross-functional collaboration to foster a unified response to disruptions and invest in innovative technologies to further fortify our business continuity framework. At Greenlam, resilience is not just a strategy-it is an integral part of our corporate ethos. We remain dedicated to ensuring that our operations are uninterrupted, and our stakeholders' interests are protected, no matter the challenges.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Company has not undertaken any formal study to measure the negative environmental impact from its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Greenlam Industries Limited has affiliations with 3 industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Laminate Manufacturers Association	National
2	The Plastics Export Promotion Council	National
3	The Federation of Indian Export Organizations	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
1	PLI Scheme for High Pressure Laminates	Greenlam has made a representation to the Government of India through Indian Laminate Manufacturers Association for extending PLI scheme to the laminate industry and the same is being pursued with appropriate authority.	No	As and when required	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Currently, the company does not have a structured mechanism to receive and redress grievances of the community. However, Company plans to develop and implement mechanism for community grievance redressal.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	14.08%	8.70%
Directly from within India	54.5%	51.2%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	26.19%	18.06%
Semi-urban	19.76%	25.24%
Urban	3.69%	3.50%
Metropolitan	50.36%	50.20%

Note: The above data is excluding Board members and Foreign employee

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable as Greenlam undertakes its CSR activities predominantly within the proximity of its manufacturing facilities.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	BNo. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups *
1.	Learning Links Foundation at Behror, Rajasthan and Nalagarh, Himachal Pradesh	Primary Direct Beneficiaries (students, teachers) - 148	
	Improving learning outcomes in Primary Education in 1 school each in Behror and Nalagarh	Indirect Beneficiaries (parents and community members reached through PTMs and community events) - 256	
2.	Mamta Health Institute for Mother and Child at Behror, Rajasthan and Nalagarh, Himachal Pradesh	Primary and Secondary Direct Beneficiaries (mothers, adolescents, senior citizens, frontline health workers, mothers-in-law, male members, PRI members, school teachers, health departments and district administration) - 4514	
	Improving maternal and child healthcare through awareness sessions and community activities in 34 villages in Behror, 9 villages in Nalagarh, and 2 villages in Prantij	Indirect Beneficiaries (through community events) - 3428	
3.	Sehgal Foundation at Behror, Rajasthan	Primary Direct Beneficiaries (Farmers, Village Development Committee members) – 16	
	Ensuring integrated village development through working on water and agriculture in a phase-wise approach	Secondary Beneficiaries (community members) - 2281	
4.	Sir Syed Trust at Nalagarh, Himachal Pradesh	Primary Direct Beneficiaries (Farmers, Village Development Committee members) – 98	
	Ensuring integrated village development through working on water, agriculture in a phase-wise approach	Secondary Beneficiaries (community members) - 500	

* Currently the company is not tracking impact of its CSR activities on vulnerable and marginalized groups

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Greenlam has provision of registering complaints / feedback from customers related to its products. The company has created a "Contact Us" tab on its website (<https://www.greenlamindustries.com/contact-us.html>) wherein customers can submit their queries, complaints and/ or suggestions on different product categories. Greenlam tracks and monitors all the customer submissions on regular basis.

2. Turnover of products and/or services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Safety Data Sheet for high pressure laminate and allied segment is provided with the products and available on company website. This comprises 90% of the total turnover of the Company
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA		Nil	NA	
Advertising	Nil	NA		1	NIL	
Cyber-security	Nil	NA		Nil	NA	
Delivery of essential services	NA	NA		NA	NA	
Restrictive Trade Practices	Nil	NA		Nil	NA	
Unfair Trade Practices	Nil	NA		Nil	NA	
Other	Nil	NA		Nil	NA	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The company has in place framework on Information Security

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

With respect to complaints received against the advertisement given, the Company either corrected or withdrew the same wherever necessary.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customers.

None

c. Impact, if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of all our products and services is available on our website: <https://www.greenlamindustries.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company has obtained certification for 'Greenguard' and 'Greenlabel' among other for its products. The certification labels are displayed on the products for consumers to make informed decision. The company products are compliant to all the expected standards of VOCs, formalin, and other allied chemical constituents' emissions, The company also discloses this information in its corporate website. Additionally, customers are also provided with Safety Data Sheet to help them for safe handling and disposal of the products. This document is also available on company website at the link below

<https://www.greenlam.com/india/media/pdf/Safety%20Data%20Sheet%20%E2%80%93%20Laminates%20and%20Compacts.pdf>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Our products do not qualify as essential services, however, whenever necessary, information about disruption is shared through e-mail / call / visit in person.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, 'Greenguard' and FSC® logos are displayed on applicable the high pressure laminates. In addition to that, BIS logo is also provided on applicable product categories. We also highlight that some of our products have anti-bacterial and anti-virus properties.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No.

Independent Auditors' Report

To
The Members of
Greenlam Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Greenlam Industries Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and the profit, and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10)

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
Recognition of Revenue The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.	Our audit procedure included but not limited to <ul style="list-style-type: none">We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.

Key Audit Matter	Auditor's Response
For the year ended March 31, 2024, the Company's Statement of Profit & Loss included Sales of ₹207386.16 Lakhs. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control. The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated. Refer to material accounting policies Note 1.09 and Note No. 29 of the standalone Financial Statements.	<ul style="list-style-type: none">Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements.We requested and obtained independent balance confirmations from the Company's customers on a sample basis.We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements.In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the Standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our

knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The company has prepared the standalone financial statement after giving the effect of the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") for amalgamation of Transferor Company with and into the Transferee Company which was approved by the Hon'ble National Company Law Tribunal, New Delhi bench vide Order dated October 31, 2023. The Scheme has become effective w.e.f. November 08, 2023 (Appointed Date April 01, 2022).

In view of the above and in terms of the requirements under applicable Ind AS and other applicable provisions, the previous period figures have been restated for giving accounting impact of amalgamation.

(Refer note no 52 of the standalone financial statement as at March 31, 2024)

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and statement of change in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of sub-section 2 of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- (g) In our opinion, and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no 40 to the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (refer Note 26.1 to standalone financial statements)
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No 50 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Naveen Aggarwal
Partner
Membership No. 094380
UDIN : 24094380BKBEYN4704

Place : New Delhi
Date : May 28, 2024

"Annexure A" to the Independent Auditors' Report

The Annexure as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of **Greenlam Industries Limited** on the financial statements for the year ended March 31, 2024, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that

- i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanation provided to us, the Property, Plant & Equipment, and right to use assets have been physically verified by the management during the year, based on the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. There have been no discrepancies, noticed on such physical verification.
- c) According to the information and explanation given to us and based on our examination of records, we report that, the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date except for the following properties (Refer Note No. 1.5 to the Standalone Financial Statements):

(₹ in Lakhs)

Description of Property	Gross Carrying Value as on March 31, 2024	Held in the Name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	286.98	SDB Infrastructure Private Limited	No	Since 2013	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, the seller has failed to get the Lease deed registered in the name of company. Therefore, the Company has filed a suit before Hon'ble High Court of Delhi and the matter is currently under litigation
Building	39.39	HG Industries Limited (Formerly known as Himalaya Granites Limited)	No	Since April 22	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, necessary steps will be taken to get the ownership/tile deed transferred to its name in due course.

- d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanation given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) According to the information and explanations given to us and based on our examination of the records of the Company, the inventory (except stock lying with the third parties and in transit, for which confirmations have been received/ material received subsequently) has been physically verified at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory and have been properly dealt with in the books of accounts.

b) According to the information and explanation given to us and based on our examination of records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The returns/statement filed at end of the quarter with banks are materially in agreement with books of accounts of company
- iii. In our opinion and according to the information and explanations given to us, during the year, the Company have provided guarantee and made investments as disclosed in note no 42.2, note no 40 of financial statements respectively. However, it has not provided loans and advances in nature of loan secured or unsecured, security to companies, firms, Limited Liability Partnerships or any other parties.

a. In respect of guarantee granted by the Company.

(A) The aggregate amount of guarantee given during the year amounted to ₹9500 lakhs and balance outstanding at the balance sheet date with respect
- to such guarantees to subsidiaries is ₹76425.81 lakhs.

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to guarantee to parties other than subsidiaries, joint ventures and associates is nil.
- b. According to the information and explanation given to us and based on our examination of records, the Company has made investment and provided guarantee to its subsidiaries., however investments so made and guarantees so provided are not prejudicial to the company's interest.

c. According to the information and explanation given to us and based on our examination of records, no loans were granted by the Company. Accordingly, provisions of clause 3 (iii) (c) , Clause 3 (iii) (d) , Clause 3 (iii) (e) and Clause 3 (iii) (f) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 with respect to the loans, investments, guarantees and security provided.

v. According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of Companies Act, 2013 and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion:

a) the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, Goods and Services Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess, and other material statutory dues as applicable, with the appropriate authorities with slight delays. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- b) there are no statutory dues referred to in clause 3 (vii) (a) above which have not been deposited on account of any dispute except for the following:

Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand u/s 154	4.84 Lakhs*	FY 2013-14	CIT (A)
Income Tax Act, 1961	Certain allowances added back by AO	472.51 Lakhs**	FY 2013-14	CIT(A)
Income Tax Act, 1961	Export Incentive added back	364.95 Lakhs^^	FY 2019-20	CIT(A)
Income Tax Act, 1961	Misc Disallowance	564.73 Lakhs	FY 2020-21	CIT(A)

* The amount mentioned excludes amount deposited under protest amounting to ₹0.60 lakhs

* *The amount mentioned excludes amount deposited under protest amounting to ₹180.32 lakhs

^^ The amount mentioned excludes amount deposited under protest amounting to ₹91.30 lakhs

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, provisions of clause 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender. Accordingly, provisions of under clause 3(ix)(a) of the Order is not applicable.

(b) Based on the information and explanations obtained by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.

(d) According to the information and explanation given to us and based on our examination of records, funds raised on a short- term basis have not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and based on our examination of records, the Company has not raised loans on the pledge of securities held in its subsidiaries during the year and the Company is not having associate or joint venture. Accordingly, provisions of clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanation given to us and on the basis of our examination of the records, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of clause 3 (x)(a) of the order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, the company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, provisions of clause 3 (x)(b) of the order is not applicable.

(xi) (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, provisions of clause 3 (xi)(a) of the order is not applicable

(b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the

Central Government, during the year and up to the date of this report.

- (c) We have been informed that there is no whistle blower complaint received by the Company during the year (and up to the date of this report). Accordingly, provisions of clause 3(xi) of the Order is not applicable.
- (xii) The company is not Nidhi Company. Accordingly, Clause (xii)(a), (xii)(b) and (xii)(c) of Para 3 of the order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the note no 42 of financial statements as required by the applicable Ind AS.
- (xiv) (a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of our report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934). Accordingly, the provisions of the clause 3(xvi)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly, provisions of clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S S Kothari Mehta & Co.LLP

Chartered Accountants

Firm Registration No. 000756N/ N500441

Naveen Aggarwal

Partner

Membership No. 094380

UDIN : 24094380BKBEYN4704

Place: New Delhi

Date : May 28, 2024

“Annexure B” to the Independent Auditor’s Report

of even date on the Standalone Financial Statements of Greenlam Industries Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements reporting of Greenlam Industries limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statement

A Company’s internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at

March 31, 2024, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement issued by the Institute of Chartered Accountants of India.

For S S Kothari Mehta & Co.LLP

Chartered Accountants
Firm Registration No. 000756N/ N500441

Naveen Aggarwal

Partner
Membership No. 094380
UDIN : 24094380BKBEYN4704

Place : New Delhi
Date : May 28, 2024



Standalone Balance Sheet

as at 31 March, 2024

₹ in Lakhs

Particulars	Note No.	31 March 2024	31 March 2023
Assets			
Non-current Assets			
Property, Plant and Equipment	1	61044.16	43180.26
Capital Work-in-Progress	1	3449.94	12441.29
Intangible Assets	2	1015.61	1097.15
Intangible Assets under Development	2	-	12.76
Financial Assets			
(i) Investments	3	42796.13	27073.49
(ii) Trade Receivables	4	61.26	131.42
(iii) Others	6	807.13	452.09
Other Non-current Assets	7	373.18	2080.41
Total Non-current assets		109547.41	86468.87
Current Assets			
Inventories	8	47908.64	45238.68
Financial Assets			
(i) Investments	9	14741.87	21688.63
(ii) Trade Receivables	5	15302.99	12380.25
(iii) Cash and Cash Equivalents	10	1805.26	694.22
(iv) Bank Balances other than above	11	9.41	8.10
(v) Loans	12	58.46	51.20
(vi) Other Financial Assets	13	176.95	73.56
Current Tax Assets (Net)	14	519.04	645.79
Other Current Assets	15	7460.77	5612.91
Total Current assets		87983.39	86393.34
Total Assets		197530.80	172862.20
Equity & Liabilities			
Equity:			
Equity Share Capital	16	1275.74	1269.93
Other Equity	17	103358.05	90809.35
Total Equity		104633.79	92079.28
Liabilities:			
Non-current Liabilities :			
Financial Liabilities			
(i) Borrowings	18	11584.84	19477.60
(ii) Lease Liabilities	19	8379.76	4129.83
(iii) Other Financial Liabilities	20	100.92	168.61
Provisions	21	1185.26	893.35
Deferred Tax Liabilities (Net)	22	903.05	938.50
Total Non-current liabilities		22153.83	25607.89
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	30376.59	20624.27
(ii) Lease Liabilities	24	2220.69	1268.72
(iii) Trade Payables			
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	25	2858.42	1739.06
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		27437.08	23628.76
(iv) Other Financial Liabilities	26	3351.43	4173.67
Other Current Liabilities	27	4021.81	3391.39
Provisions	28	477.16	349.17
Total Current liabilities		70743.18	55175.04
Total Equity and Liabilities		197530.80	172862.20

Corporate information I
Basis of preparation of financial statements II
Material Accounting Policies III
Notes to Accounts 1 to 54
The accompanying notes referred above form an integral part of the standalone financial statements

As per our annexed report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

Naveen Aggarwal

Partner

Membership No. 094380

Place of Signature : New Delhi

Dated : 28 May, 2024

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN : L21016DL2013PLC386045

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Yogesh Kapur

Independent Director

(DIN : 00070038)

Prakash Kumar Biswal

Company Secretary & VP - Legal

(Membership No. A19037)

Standalone Statement of Profit and Loss

for the year Ended 31 March, 2024

₹ in Lakhs

(Unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Income:			
Revenue from Operations	29	212349.57	185106.81
Other Income	30	3415.24	3446.45
Total Income		215764.82	188553.26
Expenses:			
Cost of Materials Consumed	31	107004.29	103220.61
Purchase of Stock in Trade	32	2917.41	506.26
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	33	(3504.48)	(506.77)
Employees Benefits Expense	34	34212.48	25368.52
Finance Costs	35	3690.12	2291.42
Depreciation and Amortisation Expense	36	7353.33	5846.33
Other Expenses	37	45193.26	37035.16
Total Expenses		196866.41	173761.53
Profit before Exceptional Item and Tax		18898.41	14791.73
Exceptional Item (gain)/Loss		-	-
Profit before Tax		18898.41	14791.73
Tax Expense			
Current Tax	38	4514.22	3536.61
Tax adjustments of Earlier years	38	(213.23)	(637.86)
Deferred Tax	22	8.31	(197.62)
Total		4309.30	2701.13
Profit for the Year		14589.11	12090.60
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		(173.36)	(43.92)
Income tax relating to items that will not be reclassified to profit or loss		43.63	11.05
Other Comprehensive Income (net of tax)		(129.73)	(32.87)
Total Comprehensive Income for the year		14459.38	12057.73
Earnings per Equity Share Face Value ₹1 Each			
Basic (in ₹)	39	11.44	9.67
Diluted (in ₹)		11.44	9.62

Corporate information I
Basis of preparation of financial statements II
Material Accounting Policies III
Notes to Accounts 1 to 54

The accompanying notes referred above form an integral part of the standalone financial statements

As per our annexed report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN : L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Yogesh Kapur

Independent Director

(DIN : 00070038)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 28 May, 2024

Standalone Cash Flow Statement

for the year Ended 31 March, 2024

₹ in Lakhs			
	Note No	Year Ended 31 March, 2024	Year Ended 31 March, 2023
A. Cash flows from operating activities			
Profit before Exceptional Item and Tax		18898.41	14791.73
Adjustments for non cash and non operating items:			
Depreciation and Amortisation Expense		7353.33	5846.33
Finance Costs		3690.12	2291.42
Liabilities no longer required written back		(174.73)	(186.01)
Loss/(Profit) on Sale / Discard of Property Plant & Equipments		131.58	(17.56)
Unrealised Foreign Exchange Fluctuations		51.63	36.05
Bad Debts/Provision for Doubtful Debts		(37.43)	145.52
Dividend Received		(1194.41)	(1508.80)
Capital Reserve arising out of scheme of arrangement		-	(1168.50)
Profit on redemption of Current investments (Net)		(262.60)	(466.72)
Interest Income		(929.32)	(737.29)
		8628.17	4234.44
Operating cash flows before working capital changes		27526.58	19026.17
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(5162.80)	(2699.08)
(Increase) / Decrease in Inventories		(2669.96)	(699.62)
(Decrease) / Increase in Trade Payables		6249.09	2851.18
		(1583.67)	(547.52)
Net Cash Generated from Operating Activities		25942.90	18478.65
Direct Taxes (Paid)		(4174.24)	(3043.60)
Net cash from operating activities		21768.66	15435.05
B. Cash flows from investing activities			
Addition to PPE, Intangible Assets and Capital Advance (including CWIP)		(9773.64)	(21046.47)
Investment		(8775.87)	(20048.42)
Proceed from Sale of Property Plant & Equipments		212.88	46.21
Dividend Received		1194.41	1508.80
Profit on redemption of Current investments (Net)		262.60	466.72
Interest Received		929.32	737.29
Net Cash used in Investing Activities		(15950.30)	(38335.87)
C. Cash flows from financing activities			
Issue of Equity Share Capital		-	19500.00
Proceeds from Long Term Borrowings		-	6581.39
Short Term Borrowings (Net)		2000.00	3714.78
Lease Liability (Net)		(973.73)	(813.10)
Repayment of Long Term Borrowings		(140.44)	(2497.47)
Interest Paid		(3688.26)	(2289.23)
Dividend Paid		(1904.89)	(1448.18)
Net Cash generated/(used) in Financing Activities		(4707.32)	22748.19
Net Increase / (Decrease) in Cash and Cash Equivalents		1111.04	(152.63)
Cash and Cash Equivalents at the beginning of the Year		694.22	846.85
Cash and Cash Equivalents at the close of the Year	10	1805.26	694.22
Cash & Cash Equivalent Includes			
Balances with Banks		1503.56	473.49
Cash on Hand		15.85	26.90
Remittance in Transit		285.85	193.83
		1805.26	694.22

Standalone Cash Flow Statement

for the year Ended 31 March, 2024

Changes in Liabilities arising from financing activities				
₹ in Lakhs				
Particulars	As at 01 April, 2022	Cash Flows	Non Cash Change	As at 31 March, 2023
Long Term Borrowings and Current Maturities	17891.15	4710.72	-	22601.87
Short Term Borrowings	14412.01	3087.99	-	17500.00

Non Cash Changes in Liabilities arising from financing activities				
₹ in Lakhs				
Particulars	As at 01 April, 2023	Cash Flows	Non Cash Change	As at 31 March, 2024
Long Term Borrowings and Current Maturities	22601.87	(140.44)	-	22461.43
Short Term Borrowings	17500.00	2000.00	-	19500.00

Notes:

- (i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Acquisition of property, plant and equipment includes capital advances and liability for capital goods during the year.
- (iii) Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.
- (iv) Figures in brackets indicate cash outflows.

The accompanying notes referred above form an integral part of the standalone financial statements

As per our annexed report of even date.

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

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN : L21016DL2013PLC386045

Naveen Aggarwal
Partner
Membership No. 094380

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Yogesh Kapur
Independent Director
(DIN : 00070038)

Place of Signature : New Delhi
Dated : 28 May, 2024

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

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

Standalone Statement of changes in equity for the year ended 31 March 2024

a) Equity share capital

Particulars	Note	Amount
Balance as at 01 April 2022	16	1206.82
Issue of equity share capital during the year		63.11
Balance as at 31 March 2023		1269.93
Issue of equity share capital during the year*		5.81
Balance as at 31 March 2024		1275.74

* Refer note 52

b) Other equity

Particulars	Note	Reserves and surplus				Share Pending Issuance	Items of Other Comprehensive Income		Total
		Capital reserve	Capital reserve arises out of scheme of arrangement	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium	Remeasurements of defined benefit liability	
Balance as at 1 April 2022	17	15333.48	-	-	3500.00	43324.37	-	(171.39)	61986.46
Total comprehensive income for the year ended 31 March 2023									
Profit or loss for the Year		-	-	-	-	12090.60	-	-	12090.60
Transfer to General Reserve		-	-	-	500.00	(500.00)	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	-	(32.87)	(32.87)
Security Premium on Equity Shares		-	-	-	-	-	19436.89	-	19436.89
Transfer on account of scheme of arrangement *		-	15.00	68.82	562.12	(763.05)	62.36	(6.11)	(55.05)
Capital Reserve arises account of scheme of arrangement		-	(1168.50)	-	-	-	-	-	(1168.50)
Total comprehensive income		-	(1153.50)	68.82	1062.12	10827.55	19499.25	(38.98)	30271.07
Dividend on Equity Shares		-			-	(1448.18)	-	-	(1448.18)
Balance as at 31 March 2023		15333.48	(1153.50)	68.82	4562.12	52703.74	19499.25	(210.36)	90809.35
Balance as at 1 April 2023		15333.48	(1153.50)	68.82	4562.12	52703.74	19499.25	(210.36)	90809.35
Total comprehensive income for the year ended 31 March 2024									
Profit or loss for the Year		-	-	-	-	14589.11	-	-	14589.11

Standalone Statement of changes in equity for the year ended 31 March 2024

b) Other equity (Contd.)

Particulars	Note	Reserves and surplus						Share Pending Issuance	Items of Other Comprehensive Income		Total
		Capital reserve	Capital reserve arises out of scheme of arrangement	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium		Remeasurements of defined benefit liability		
Transfer to General Reserve		-	-	-	500.00	(500.00)	-	-	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	(129.73)	(129.73)	
Security Premium on Equity Shares		-	-	-	-	-	-	-	-	-	
Equity share capital issued pursuant to merger		-	-	-	-	-	-	(5.81)	-	(5.81)	
Total comprehensive income		15333.48	(1153.50)	68.82	5062.12	66792.85	19499.25	-	(340.09)	14453.57	
Dividend on Equity Shares		-			-	(1904.88)		-	-	(1904.88)	
Balance as at 31 March 2024		15333.48	(1153.50)	68.82	5062.12	64887.97	19499.25	-	(340.09)	103358.05	

₹ in Lakhs

* Refer Note No 52

I Corporate information
II Basis of preparation of financial statements
III Material Accounting Policies
1 to 54 Notes to Accounts

The accompanying notes referred above form an integral part of the standalone financial statements
As per our annexed report of even date.

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

Naveen Aggarwal
Partner
Membership No. 094380

Place of Signature : New Delhi
Dated : 28 May, 2024

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN : L21016DL2013PLC386045

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

Yogesh Kapur
Independent Director
(DIN : 00070038)

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

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

I. CORPORATE INFORMATION:

Greenlam Industries Limited (the ‘Company’) is a public limited company domiciled in India incorporated under the provisions of the Companies Act 1956. Its shares are listed on two recognized stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at 203, 2nd floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037 , India.

Company is engaged in the business of manufacturing of laminates, decorative veneers, Enginered wooden Flooring and Doors and Plywood and allied products through its factories at Behror, Nalagarh, Prantij and Tindivanam have been branches and dealers’ network spread all over the country. It has two overseas wholly owned subsidiary companies i.e., Greenlam Asia Pacific Pte Ltd and Greenlam America Inc. and one Domestic wholly owned subsidiary Greenlam Limited (Formerly known as Greenlam South Limited) and also 8 overseas step down subsidiaries. It procure raw materials locally as well as from abroad for manufacturing. Manufactured goods are sold both in domestic and overseas markets. The overseas subsidiaries of the company are mainly engaged in marketing and distribution of company’s product.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. STATEMENT OF COMPLIANCE

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements of the Company for the year ended 31 March, 2024 are authorized for issue in accordance with a resolution of the Directors on 28 May, 2024.

b. BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost basis, except for following assets and liabilities which have been measured at fair value.

- a. Derivative Financial Instruments – Fair Value
- b. Net Defined Benefits (Assets)/ Liability- Present value of Defined benefit obligations via actuarial valuation.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. The Company’s management evaluate all recently issued all revised Indian accounting standards on an on-going basis."

c. ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Management believes that estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

d. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in Indian National Rupee (“INR”), which is the Company’s functional and presentation currency. All amounts have been rounded to two decimal points of lakhs, unless otherwise indicated.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

e. CURRENT OR NON CURRENT CLASSIFICATION

All Assets and Liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

III. MATERIAL ACCOUNTING POLICY

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

1.01 PROPERTY, PLANT AND EQUIPMENT:

1.01.01 Freehold Land is carried at cost and all other Property, Plant and Equipment are carried at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation, if any. Cost includes purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates, borrowing costs any other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling removing the item and restoring the site on which it was located under an obligation.

Assets which are not ready for their intended use on reporting date are carried as Capital work-in-progress at cost , comprising direct cost and related incidental expenses. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date attributable to bringing the item to working conditions for its intended use and estimated costs of dismantling the item and restoring the site on which it is located. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

1.01.02 Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement/disposal of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

1.01.03 Depreciation commences when assets are available for there intended use. Property, Plant and Equipments are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ₹5000 which are depreciated over their useful life as assessed by the management. Assets are depreciated on Straight Line basis over there useful Life from the date they are available for use. The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, if any, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

1.01.04 Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

- Buildings - 30 to 60 years
- Plant and Equipments -5-25 years
- Furniture and Fixtures - 10 years
- Vehicles - 8 to 10 years
- Office Equipments - 3-10 years

1.01.05 Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. Buildings constructed on Right-of-use assets are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

1.02 INTANGIBLE ASSETS:

1.02.01 Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight- line basis over its estimated useful life.

Intangible assets acquired by payment e.g. Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

1.02.02 Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

Intangible assets are amortised on straight-line method as follows :

- Trademarks – 5-10 years
- Computer Software - 5 years
- Technical Know-how - 3 years

1.02.03 An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss when the asset is derecognized

Intangible Assets under Development which are not ready for their intended use are shown Separately.

1.03 Impairment

1.03.01 (i) Impairment of financial instruments: financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is ‘credit- impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.03.02 (ii) Impairment of non-financial assets

The Company’s non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company’s corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company’s other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

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for the Year Ended 31 March, 2024

1.04 INVENTORIES:

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

Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value. Inventories shall be measured at the lower of cost and net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Goods-in-process is valued at lower of cost or net realisable value.

Stock of Finished goods is valued at lower of cost or net realisable value.

Stock-in-trade is valued at lower of cost or net realisable value.

Waste and scraps are accounted at estimated realisable value.

Cost of inventories is ascertained on the 'weighted average' basis. Goods-in-process and finished goods are valued on absorption cost basis.

1.05 CASH FLOW STATEMENT:

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

1.06 MEASUREMENT OF FAIR VALUES

1.06.01 A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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for the Year Ended 31 March, 2024

1.06.02 The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.07 FINANCIAL ASSETS:

1.07.01 The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequently measured at transaction price.

The Company assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

1.07.02 FINANCIAL LIABILITIES:

Financial liabilities are classified as measured at amortised cost or FVTPL.

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. They are recognised initially and subsequently measured at transaction price.

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies. Interest rate swaps are executed to hedge the interest rate with respect to borrowings in foreign currencies.

Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from banking partners. Gain or loss arising from the changes in fair value of derivatives are debited to the foreign exchange fluctuations in the statement of profit and loss.

1.08 DIVIDEND:

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Company.

1.09 REVENUE RECOGNITION:

1.09.01 Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Group which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is reliable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the transaction price of the consideration received or receivable.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation."

Sale of Goods: Revenue from sales of goods is recognised on transfer of control of products to the customers. Revenue does not include GST, inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind.

The timing of transfers of controls varies depending on the individual terms of sale.

Arrangements with customers for selling of goods are all fixed price contracts. Services: Revenue from Services are recognized as and when the services are rendered.

1.09.02 Other Revenue Streams

Interest: Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Company in which they are held declares the dividend and when the right to receive the same is established.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

Export Incentives: Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Duty Free Import Authorisation (DFIA), are accounted for on accrual basis at estimated realisable value, when export were made.

Government Grant: Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached thereto.

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for the Year Ended 31 March, 2024

Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within other income.

Sums receivable under the Central Government's "Scheme of budgetary support under Goods and Service Tax Regime" to compensate the loss on account of denial of exemption from payment of Goods and Services Tax is recognised in the profit or loss of the period in which it becomes receivable, if there is no unfulfilled condition and other contingencies attaching thereto.

1.10 FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

1.11 EMPLOYEE BENEFITS:

1.11.01 Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

1.11.02 Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of Defined benefit Liability, which comprises actuarial gains and losses, the return on plan assets (Excluding Interests) and the effect of assets ceiling (if any excluding interest) are recognised in Other Comprehensive Income (OCI).The Company determines the net interest expense(income) on the net defined benefit liability (Asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual Period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payment. Net interest Expense and other expenses related to defined benefit plans are recognized in Standalone statement of Profit & Loss.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

1.12 BORROWING COSTS:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in

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connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

1.13 SEGMENT REPORTING:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the company, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Veneer and Allied products.

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

1.14 LEASES:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

1.14.01 At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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1.14.02 The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.15 EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 ACCOUNTING FOR TAXES ON INCOME:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

1.16.01 Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.16.02 Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

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1.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

1.17.01 Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.17.02 Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

Note 1: Property Plant and Equipment & Capital Work in Progress

Gross Block	₹ in Lakhs										Capital Work in progress
	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	
Cost as at 01 April'2022	1208.36	603.11	1575.72	6513.64	15803.91	45187.41	3528.40	1060.55	1929.05	77410.15	306.56
Additions	853.76	-	-	1539.00	1393.68	5163.69	254.56	312.82	553.51	10071.02	12380.07
Transfer on Account of Scheme of amalgamation	11.33	-	-	-	54.91	-	4.02	28.52	5.13	103.91	68.61
Disposals	-	-	-	188.54	-	124.19	28.09	87.23	90.47	518.52	313.95
Balance at 31 March'23	2073.45	603.11	1575.72	7864.10	17252.50	50226.91	3758.89	1314.66	2397.22	87066.56	12441.29
Cost as at 01 April'23	2073.45	603.11	1575.72	7864.10	17252.50	50226.91	3758.89	1314.66	2397.22	87066.56	12441.29
Additions	6.02	-	-	6394.89	7070.50	9961.33	747.34	346.29	676.33	25202.71	2363.68
Disposals	-	-	-	361.80	-	1095.78	61.46	180.55	116.01	1815.60	11355.02
Balance at 31 March'24	2079.47	603.11	1575.72	13897.20	24323.00	59092.46	4444.77	1480.40	2957.54	110453.67	3449.94

Accumulated Depreciation/ Amortisation	₹ in Lakhs										Capital Work in progress
	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	
Balance at 01 April'2022	-	36.74	65.53	2379.13	4327.37	28589.48	1336.75	690.88	1360.79	38786.67	-
Charge for the Year	-	4.11	21.97	973.22	526.69	3346.50	315.11	99.11	276.58	5563.30	-
Transfer on Account of Scheme of amalgamation	-	-	-	-	22.72	-	2.11	0.93	0.45	26.21	-
Disposals	-	-	-	188.54	-	116.61	19.73	80.51	84.49	489.87	-
Balance at 31 March'23	-	40.85	87.51	3163.80	4876.78	31819.37	1634.23	710.41	1553.33	43886.30	-
Balance at 01 April'23	-	40.85	87.51	3163.80	4876.78	31819.37	1634.23	710.41	1553.33	43886.30	-
Charge for the year	-	4.11	21.97	1359.56	746.17	3946.60	358.02	132.44	412.89	6981.77	-
Disposals	-	-	-	349.22	-	900.72	53.00	49.10	106.53	1458.56	-
Balance at 31 March'24	-	44.97	109.48	4174.14	5622.95	34865.25	1939.26	793.76	1859.69	49409.50	-

Carrying Amount	₹ in Lakhs										Capital Work in progress
	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant & Equipments	
At 31 March'23	2073.45	562.26	1488.21	4700.30	12375.72	18407.54	2124.65	604.25	843.88	43180.26	12441.29
At 31 March'24	2079.47	558.14	1466.24	9723.06	18700.05	24227.21	2505.51	686.64	1097.85	61044.16	3449.94

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

Note: 1a

Capital Work in Progress Ageing

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/03/2024					
Project in Progress	1450.30	1999.64	-	-	3449.94
Projects temporarily suspended	-	-	-	-	-

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31/3/2023					
Project in Progress	12372.22	69.06	-	-	12441.29
projects temporarily suspended	-	-	-	-	-

Note 1b: Preoperative expenditure included in Capital Work in Progress *

The Company has incurred some expenditure related to construction of Property Plant & Equipment and therefore Accounted for the same under Capital Work in Progress. Details of the expense Capitalised and carried forward as capital work in progress are given below.

	For the Year Ended 31 March' 2024	For the Year Ended 31 March' 2023
Finance Cost	288.07	286.94
Employee Benefit Expenses	442.13	272.08
Legal & Professional Expenses	96.05	77.21
Misc. Expenses	11.76	45.85
Conveyance & Travelling	25.72	22.50
Power & Fuel	125.60	17.47
Security Expenses	23.07	16.42
Repairs & Maintenance	17.60	15.57
Depreciation	14.10	10.83
Insurance	8.41	8.07
Rates & Taxes	18.35	7.33
Rent	8.30	3.56
Consumable , Store & spares	182.36	-
Vehicle Expenses	31.27	-
Less: Capitalised in Plywood project During the year	(1292.77)	-
Total	-	783.83

* Refer Note No 52

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan , completion Schedule is as below

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2024					
Plywood Project	-	-	-	-	-
Total	-	-	-	-	-

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2023					
Plywood Project	10116.73				10116.73
Total	10116.73	-	-	-	10116.73

Refer note no 1.4

Note 2: Intangible Assets

Gross Block	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
Cost as at 01 April' 2022	68.58	1822.51	334.91	2226.00	151.42
Additions	-	681.01	-	681.01	211.25
Transfer on Account of Scheme of amalgamation	-	-	-	-	-
Disposals					349.92
Balance at 31 March' 23	68.58	2503.52	334.91	2907.01	12.76
Cost as at 01 April' 23	68.58	2503.52	334.91	2907.01	12.76
Additions	-	293.30	-	293.30	108.58
Disposals	-	-	-	-	121.34
Balance at 31 March' 24	68.58	2796.82	334.91	3200.31	-

Accumulated Amortization	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
Balance at 01 April'2022	68.58	1112.51	334.91	1516.00	-
Charge for the year	-	293.87	-	293.87	-
Transfer on Account of Scheme of amalgamation	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 31 March'23	68.58	1406.38	334.91	1809.87	-
Balance at 01 April'23	68.58	1406.38	334.91	1809.87	-
Charge for the year	-	374.83	-	374.83	
Disposals	-	-	-	-	
Balance at 31 March'24	68.58	1781.21	334.91	2184.71	

Carrying Amount	Trademarks	Computer Software	Technical Knowhow	Total of Other Intangible Assets	Intangible Assets Under Development
At 31 March'23	-	1097.15	-	1097.15	12.76
At 31 March'24	-	1015.61	-	1015.61	-

Intangible Assets under Development Ageing

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2024					
Project in Progress	-	-	-	-	-

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2023					
Project in Progress	12.76	-	-	-	12.76

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

- 1.1 During the FY 2023-2024 , no revaluation of PPE is done by the company.
- 1.2 Refer note no 18 and 23 for the property, plant and equipment subject to charges against borrowings.
- 1.3 Refer note no. 40.1 for Capital Commitment on pending Capital contracts

1.4 Note for Plywood Unit

The Board of Directors of HG Industries Limited (HGIL), a subsidiary of the Company, at their meeting held on December 13, 2021, approved to set up a greenfield project for manufacturing of Plywood and allied products (Plywood Manufacturing Facility) at Tindivanam, Tamil Nadu, with manufacturing capacity of 18.9 million square meter plywood per annum for an investment of ₹125 Crore.

Further, the Board of Directors of the HGIL at their meeting held on May 26, 2023, approved the increase in capex from ₹125 crores to ₹130 crores, owing to several factors, inter-alia, inflation, for the said Plywood Manufacturing Facility. The Plywood Manufacturing Facility of HGIL commenced commercial production w.e.f. June 09, 2023, and total capex incurred for the project stood at ₹130 Crore approx. till commencement of commercial production. Thereafter the Board of Directors of HGIL at their meeting held on October 28, 2023, approved the additional capex of ₹30 crores for the said Plywood Manufacturing Facility towards certain value-added works, future readiness and optimizing capability. Thereafter HGIL was amalgamated with the Company (with effect from the Appointed Date of April 01, 2022) upon completion of the filing of the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, New Delhi bench, sanctioning the Scheme of Arrangement between Company and HGIL, in Form INC-28 with the Registrar of Companies, NCT of Delhi.

- 1.5 Title deed of One Office Premises is yet to be transferred in the name of the company, details of which is given below.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property Plant & Equipment	Office Building	286.98	SDB Infrastructure Private Limited* *An "Agreement to Sell" executed on 16.03.2005 by and between Som Dutt Builders Private Limited (presently SDB Infrastructure Private Limited) and Greenply Industries Limited (predecessor in interest) for sale of the subject property to the former and the said agreement was registered on 16.03.2005."	N/A	April 01, 2013# # Being the Appointed Date of the composite Scheme of Arrangement under Sections 100 to 104 and 391 to 394 of the Companies Act, 1956 between Greenply Industries Limited and Greenlam Industries Limited and their respective shareholders and creditors approved by the Hon'ble Gauhati High Court on October 31, 2014.	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, the seller has failed to get the Lease deed registered in the name of Greenlam Industries Limited. Therefore, the Company has filed a suit before Hon'ble High Court of Delhi and the matter is currently under litigation.
Property Plant & Equipment	Office Building	39.39	HG Industries Limited (Formerly known as Himalaya Granites Limited)	N/A	April 01, 2022# # Being the Appointed Date of the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between Greenlam Industries Limited and HG Industries Limited and their respective shareholders and creditors approved by the Hon'ble National Company Law Tribunal, New Delhi Bench on October 31, 2023.	The Company has obtained peaceful possession over the said property pursuant to the said scheme, however, necessary steps will be taken to get the ownership/tile deed transferred to its name in due course.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

3. Non-Current Investments

₹ in Lakhs

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Investments in Equity Instruments of subsidiaries (at Cost)				
Trade, Unquoted , Fully Paid up				
Greenlam Asia Pacific PTE Ltd - Equity Shares of US\$ 1 each	2778865	1670.74	2778865	1670.74
Greenlam America Inc. - Equity Shares of US\$ 1 each	1600000	740.22	1600000	740.22
Greenlam Europe (UK) Ltd.- Equity Shares of GBP 1 each	1	-	1	0.00
[₹82 (Previous year ₹82)]				
Greenlam Limited. - Equity Shares of ₹10 each	8118682	5714.34	8118682	5714.34
Greenlam Russia LLC	1%	0.19	1%	0.19
Greenlam Poland Sp Z.O.O	1%	0.19	1%	0.19
		8125.68		8125.68
		8125.68		8125.68
Investments in Equity Instruments (at Cost) Other than Subsidiaries				
Non-Trade, Unquoted , Fully Paid up				
Indian Laminate Association Trust- 125 equity shares of ₹1000 each	125	1.25	125	1.25
		1.25		1.25
Investments in Preference Instruments (at Cost) of Subsidiaries				
Trade, Unquoted , Fully Paid up				
Greenlam Limited. - Preference Shares of ₹10 each	7964423	32494.20	4960512	18946.56
Share Application Money Pending Allotment	-	2175.00	-	-
		34669.20		18946.56
		42796.13		27073.49
		42796.13		27073.49
Aggregate amount of Unquoted Investments				
Aggregate amount of Impairment on Value of Investment		-		-
Investment In India		40384.79		24662.15
Investment Outside India		2411.34		2411.34

4. Trade Receivables (Non - Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Unsecured, considered good	61.26	131.42
	61.26	131.42

5. Trade Receivables (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
(Refer note 23.1)		
Secured, considered good	248.05	346.53
Unsecured, considered good	15054.94	12033.72
Credit Impaired	173.45	231.35
	15476.44	12611.60
Less : Loss Allowance (Credit Impaired)	173.45	231.35
	15302.99	12380.25
Of the above, Trade Receivable from Related parties are as below:		
Trade Receivable due from related parties (Refer note no. 42)	6584.83	4083.59
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member		

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

5. Trade Receivables (Current) (Contd.)

Ageing Schedule

	Less than 6 months *	6-12 months	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2024						
Undisputed Trade receivables (considered good)	15170.30	154.47	150.97	1.76	60.20	15537.70
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-			-
Undisputed Trade receivables - Credit Impaired	-	15.46	96.03	1.76	60.20	173.45
Disputed Trade receivables - (considered good)	-	-	-			-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-
Carrying amount (net of impairment)	15170.30	139.01	54.94	-	-	15364.25

	Less than 6 months *	6-12 months	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2023						
Undisputed Trade receivables (considered good)	11427.84	1136.27	99.35	8.04	71.52	12743.02
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Undisputed Trade receivables - Credit Impaired	0.33	115.98	35.48	8.04	71.52	231.35
Disputed Trade receivables - (considered good)	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-
Carrying amount (net of impairment)	11427.52	1020.29	63.87	-	-	12511.67

* Less than 6 month Include not due amount ₹12326.77 Lakhs (Previous year ₹8956.31 Lakhs)

6. Others (Non Current Financial Asset)

	31 March 2024	31 March 2023
Security Deposit - Lease	807.13	452.09
	807.13	452.09

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

7. Other Non-Current Assets

	31 March 2024	31 March 2023
Capital Advances	103.38	1839.66
Prepaid Interest on Security Deposits	1.12	33.49
Other Security Deposits	230.91	169.49
Prepaid Expenses	37.77	37.77
	373.18	2080.41

8. Inventories*

	31 March 2024	31 March 2023
(at lower of cost or net realisable value)		
Raw Materials	25722.51	26971.24
(including in transit and at Customs Warehouse ₹2610.17 Lakhs (Previous Year ₹3852.96 Lakhs))		
Stock in Process	5445.87	4159.21
Finished Goods	13584.49	11595.90
(including in Transit ₹3858.87 Lakhs (Previous year ₹4280.91 Lakhs))		
Stock In Trade	322.17	92.94
Stores & Spares	2833.60	2419.39
	47908.64	45238.68

* Refer note 23.1

9. Current Investments

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Investment in Quoted Mutual Funds measured at FVTPL				
Axis Overnight Fund - Direct Growth Plan	51411	651.16	29526	350.05
Axis Liquid Fund - Direct Growth Plan	74113	1988.97	40026	1001.00
Nippon India Overnight Fund - Direct Growth Plan	-	-	707019	851.00
Kotak Liquid Fund - Direct Growth Plan	97484	4756.29	19869.00	903.73
Kotak Overnight Fund - Direct Growth Plan	-	-	92085.00	1101.14
Nippon India Liquid Fund - Direct Growth Plan	33894	2002.76	-	-
Bonds measured at Amortised cost				
5.04% Indian Railway Finance Corporation Ltd.	-	-	100	989.84
Bharat Bond ETF- Edelweiss Mutual Fund	-	-	84514	1038.74
6.80% REC Ltd.	-	-	100	1002.67
6.98% Power Finance Corporation Ltd.	-	-	150	1504.73
5.44% National Bank for Agriculture and Rural Development	-	-	100	979.16
5.40% Housing Development Finance Corporation Ltd.	-	-	200	1975.68
5.14% National Bank for Agriculture and Rural Development	-	-	200	1945.79
5.47% Power Finance Corporation Ltd.	-	-	100	987.50
5.53% National Bank for Agriculture and Rural Development	-	-	100	979.35
HDFC BANK BOND 7.99%	250	2506.57	-	-

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

9. Current Investments (Contd.)

₹ in Lakhs

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
5.69% REC Ltd.	-	-	100	988.93
6.40% National Bank for Agriculture and Rural Development	-	-	100	993.25
9.05% Housing Development Finance Corporation Ltd.	-	-	150	1529.91
9.08% LIC Housing Finance Ltd.	-	-	100	1023.18
8.33% LIC Housing Finance Ltd.	250	2517.38		
8.50% Indian Railway Finance Corporation Ltd.	-	-	50	511.55
9.58% Export Import Bank of India	-	-	50	514.58
Accrued Interest on Bond	-	318.74	-	516.87
		14741.87		21688.63
Aggregate Book Value of Unquoted Investments		-		-
Aggregate Market Value of Quoted Investments		14741.87		21688.63
Aggregate amount of Impairment on Value of Investment		-		-

10. Cash & Cash Equivalents

₹ in Lakhs

	31 March 2024	31 March 2023
Balances with Banks	1503.56	473.49
Cash on Hand	15.85	26.90
Remittance in Transit	285.85	193.83
	1805.26	694.22

11. Other Bank Balance

₹ in Lakhs

	31 March 2024	31 March 2023
Earmarked balance with Banks for Unpaid Dividend Accounts	5.88	4.98
Margin Money including interest accrued thereon*	3.53	3.12
	9.41	8.10

* Pledged with Government Department

12. Loan (Current Financial Assets)

₹ in Lakhs

	31 March 2024	31 March 2023
(Unsecured, considered good)		
Advance to Employees	58.46	51.20
	58.46	51.20

13. Other Financial Asset (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Insurance Claim Receivable*	176.95	73.56
	176.95	73.56

*Amount Netted of Provision of ₹40.99 Lakhs

14. Current Tax Assets (Net)

₹ in Lakhs

	31 March 2024	31 March 2023
Prepaid Tax Assets	519.04	645.79
	519.04	645.79

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

15. Other Current Assets

₹ in Lakhs

	31 March 2024	31 March 2023
Advance against Purchases	661.04	586.32
Balance with Government Authorities	2491.34	1514.37
Goods and Service Tax Refund Receivable*	134.45	1459.47
Advance Payment of Sales Tax	21.17	30.70
Export Incentive Receivable	3028.77	1554.28
Prepaid Expenses	624.00	455.60
Other receivables	500.00	12.17
	7460.77	5612.91

* includes interest paid on IGST of ₹109.80 Lakhs on imports made under advance authorization scheme after intimation by Department. Later on Hon'ble Gujrat High court has set aside the order in similar matter of other company. Considering this case, company requested concerned govt authorities for refund of interest so paid. The department has communicated that the matter is pending with Hon'ble Supreme Court and accordingly this amount has been kept as receivable.

16. Equity Share Capital

₹ in Lakhs

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
16.1 Authorised				
Equity Shares of ₹1 each	190000000	1900.00	150000000	1500.00
16.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹1 each	127573851	1275.74	126992550	1269.93
16.3 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	126992550	1269.93	120681870	1206.82
Add : Shares issued during the year #	581301	5.81	6310680	63.11
	127573851	1275.74	126992550	1269.93

During the year Company has allotted 581301 shares at face value ₹1 pursuant to the scheme of arrangement (Refer Note No 52). In previous year the Company has allotted 6310680 equity shares of the Company of face value of ₹1 each to Smiti Holding and Trading Company Private Limited on preferential basis at a price of ₹309 per share aggregating to ₹19500.00 lakhs.

16.4 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the amount of dividend per share recognized as distribution to equity shareholders was ₹1.50 (Previous year ₹1.20). And this year interim dividend distributed ₹ Nil per share (Previous year ₹ Nil) Refer note no. 50 for proposed dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

The company has neither issued bonus shares nor has bought back any shares during last 5 years

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

No Securities convertible into Equity/Preference shares have been issued by the Company during the year.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

16. Equity Share Capital (Contd.)

No calls are unpaid by any Director or Officer of the Company during the year.

No share issued for consideration other than cash during the year, except allotment of 581301 shares at face value ₹1 pursuant to the scheme of arrangement

16.5 Name of the Shareholders holding more than 5% Shares

	31 March 2024		31 March 2023	
	Number	%	Number	%
SM Greenlam Investments Private Limited	48197555	37.78%	48197555	37.95%
Saurabh Mittal	11645855	9.13%	11645855	9.17%
HDFC Trustee Company Ltd	10535025	8.25%	10783172	8.49%
Blue Daimond Properties Private Limited	8729850	6.84%	8729850	6.87%
Hydra Trading Private Limited	9436480	7.40%	9436480	7.43%

16.6 Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	Change in holding %
As at 31 March 2024						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	-	11645855	9.13%	0.00%
As at 31 March 2023						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	-	11645855	9.17%	0.00%

16.7 The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

17. Other Equity

₹ in Lakhs

	31 March 2024	31 March 2023
Capital Reserve		
Balance at the beginning of Financial Year	15333.48	15333.48
Balance at the end of Financial Year	15333.48	15333.48
Impact of Scheme of Arrangement		
Opening Balance	(1153.50)	-
Transfer on account of scheme of arrangement	-	15.00
Capital reserve arises out of scheme of arrangement (Refer Note 52)	-	(1168.50)
	14179.98	(1153.50)
Capital Redemption Reserve		
Balance at the beginning of Financial Year	68.82	-
Transfer on account of scheme of arrangement	-	68.82
	68.82	68.82
General Reserve		
Balance at the beginning of Financial Year	4562.12	3500.00
Transfer on account of scheme of arrangement	-	562.12
Add: Transferred from Statement of Profit and Loss	500.00	500.00
Balance at the end of Financial Year	5062.12	4562.12

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

17. Other Equity (Contd.)

₹ in Lakhs

	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	19499.25	19436.89
Securities Premium transfer on account of scheme of arrangement	-	62.36
Balance at the end of Financial Year	19499.25	19499.25
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	52703.74	43324.37
Retained Earning transfer on account of scheme of arrangement	-	(763.05)
Add : Profit for the year	14589.11	12090.60
Less : Transferred to General Reserve	500.00	500.00
Less : Dividend on Equity Shares	1904.89	1448.18
Balance at the end of Financial Year	64887.97	52703.74
Share pending issuance		
Transfer on account of scheme of arrangement #	-	5.81
	-	5.81
Other Comprehensive Income (OCI)		
Balance at the beginning of Financial Year	(210.36)	(171.39)
Remeasurements of the net defined benefit plans	(129.73)	(32.87)
OCI Amalgamation	-	(6.11)
Balance at the end of Financial Year	(340.09)	(210.36)
	103358.05	90809.35

The Company has issued equity shares 581301 of ₹1 to give effect to scheme of arrangement (Refer Note no 52)

Description and Purpose of Reserves

- 1) **Capital Reserve:-** The Capital reserve is created on account of net assets transferred pursuant to the scheme of arrangement.
- 2) **Capital Redemption Reserve (CRR):-** The CRR is transferred in company books pursuant to scheme of arrangement (refer note 52), out of which Company may issue fully paid up bonus shares to its members.
- 3) **General Reserve:-** General Reserve is out of retained earnings as a free reserves.
- 4) **Security Premium:-** This represents equity shares premium. Company may issue fully paid up bonus shares to its members out of security premium reserve account.
- 5) **Retained Earnings:-** It comprises of accumulated profit/(loss) of the Company.

18. Borrowing (Non Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Secured		
Term Loans from banks (Rupee loan)	12561.43	12701.87
	12561.43	12701.87
Less : Current maturities of Long Term Borrowings*	3986.59	3124.27
	8574.84	9577.60
Non Convertible Debentures (Refer Note 18.3)	9900.00	9900.00
Less : Current maturities of NCD	6890.00	-
	11584.84	19477.60

* Represents Current Maturities of Long Term Borrowings.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

18. Borrowing (Non Current) (Contd.)

18.1 Terms of Repayment

Term Loans from Banks	Repayment Schedule					
	Till Mar-25	Till Mar-26	Till Mar-27	Till Mar-28	Till Mar-29	Till Mar-30
Secured						
Equal Quarterly Installments - (Term Loan-1)	750.00	-	-	-	-	-
Equal Quarterly Installments- (Term Loan-2)	1497.47	748.74	-	-	-	-
Equal Quarterly Installments- (Term Loan-3)	1739.12	1739.12	1739.12	1739.12	1739.12	869.62
	3986.59	2487.86	1739.12	1739.12	1739.12	869.62

18.2

Term Loans 1& 2 for ₹2996.21 lakhs availed by the Company.

Term Loans of ₹2996.21 lakhs (Previous year ₹5493.68 lakhs) are secured by first pari-passu charge on all movable assets of the Company, present and future, and first pari-passu charge on immovable assets of the Company's units at (a) Behror (Rajasthan) and (b) Nalagarh (Himachal Pradesh), and second pari-passu charge on all current assets of the Company, present and future.

Term Loan 3 for ₹9565.22 lakhs availed by the Company.

Term Loan of ₹9565.22 lakhs (Previous year ₹7208.19 lakhs)) are secured by exclusive charge by way of hypothecation on entire movable fixed assets present and future and exclusive charge by way of equitable mortgage on Factory land (agricultural) of Tindivanam unit in Tamil Nadu situated at Panchalam Village, Melpettai post, Tindivanam, Villupuram - 604307, Tamil Nadu.

18.3 Non Convertible Debentures (Secured)

₹ in Lakhs

Particulars	Terms of Repayment	31 March 2024	31 March 2023
290 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series II). Interest Rate 7.78%. Issued on 28/2/2022	100% Redeemable at par on 28 th February 2025	2900.00	2900.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	23% Redeemable at par on 28 th August, 2025	1610.00	1610.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 th May, 2025	1400.00	1400.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 th February, 2025	1400.00	1400.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	17% Redeemable at par on 28 th November, 2024	1190.00	1190.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 th August, 2024	700.00	700.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 th May, 2024	700.00	700.00
Total		9900.00	9900.00

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

18. Borrowing (Non Current) (Contd.)

Non - Convertible Debentures (Secured)	Repayment Schedule	
	Till Mar-25	Till Mar-26
Series I & II	6890.00	3010.00

All the NCD issued are secured by first pari passu charge on movable assets of the Company, present & future; first pari passu charge on immovable assets of the Company situated at Behror(Rajasthan) and Nalagarh(Himachal Pradesh)and second pari passu charge on current assets of the Company, present and future.

18.4 All above term loans and NCD are having rate of interest in the range of 5.50% to 9.50%.

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

19. Lease Liabilities

H in Lakhs

	31 March 2024	31 March 2023
Liability for Right to Use (Refer note No 49)	8379.76	4129.83
	8379.76	4129.83

20. Other Financial Liabilities

H in Lakhs

	31 March 2024	31 March 2023
Security Deposits from Customers	100.92	168.61
	100.92	168.61

21. Provisions (Non Current)

H in Lakhs

	31 March 2024	31 March 2023
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No. 34.1.(iii))*	373.00	213.12
Liability for compensated absences (Refer Note No. 34.1.(iv))	812.26	680.23
	1185.26	893.35

* includes ₹88.94 Lakhs of one employee (previous year ₹75.30 Lakhs) whose provision is booked as per agreement. Provision for Gratuity is shown as net of planned assets

22. Deferred Tax Liability (Net)

H in Lakhs

	31 March 2024	31 March 2023
Deferred Tax Liabilities		
Depreciation on Property Plant & Equipment and intangible asset	1597.61	1546.75
	1597.61	1546.75
Less : Deferred Tax Assets		
Provision for Gratuity/Liabilities	694.56	608.25
	903.05	938.50

23. Borrowings (Current)

H in Lakhs

	31 March 2024	31 March 2023
Secured		
Working Capital Loans from Banks (Rupee Loan)	14550.00	16350.00
Current Maturity of Term Loans*	10876.59	3124.27
	25426.59	19474.27
Unsecured loan from banks	4950.00	1150.00
	30376.59	20624.27

* Refer note 18.1

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

23.1 Working Capital Loans of ₹14550.00 Lakhs (Previous year ₹16350.00 Lakhs) are secured by first pari-passu charge on all current assets of the company, present and future and second pari-passu charge on all movable assets of the company, present and future and second pari-passu charge on immovable assets of the company's units at Behror (Rajasthan) and Nalagarh (Himachal Pradesh).

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

24. Lease Liabilities (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Liability for Right to Use (Refer note No 49)	2220.69	1268.72
	2220.69	1268.72

25. Trade Payables

₹ in Lakhs

	31 March 2024	31 March 2023
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 48)		
(to the extent identified with the available information)	2858.42	1739.06
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	27437.08	23628.76
	30295.50	25367.82

Ageing Schedule

₹ in Lakhs

31 March 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1751.33	1107.09	-	-	-	2858.42
Others	16284.69	11057.66	67.21	16.51	11.01	27437.08
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	18036.02	12164.75	67.21	16.51	11.01	30295.50

₹ in Lakhs

31 March 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1496.71	244.83	-	-	-	1741.54
Others	19550.97	4013.17	39.44	15.76	6.94	23626.28
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	21047.68	4258.00	39.44	15.76	6.94	25367.82

26. Other Financial Liability (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Interest Accrued but not due on borrowings	72.04	70.18
Unpaid Dividend	5.88	4.98
Derivative Instruments-Mark to Market valuation	5.62	1.20
Employees Payables	2513.23	1923.03
Amount Payable to Capital Goods Vendors*	754.64	2167.54
Others	0.01	6.74
Total	3351.43	4173.67

* Include amount payable MSME Vendor ₹625.38 Lakhs (Previous year ₹335.56 Lakhs)

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

26.1 Amount credited to the Investor Education and Protection Fund ₹0.24 Lakhs (Previous year ₹0.11 lakhs)

27. Other Current Liabilities

₹ in Lakhs

	31 March 2024	31 March 2023
Advance from Customers	2685.14	2305.31
Statutory Dues	1259.16	1013.99
Provision for Cash Discount	77.51	72.08
	4021.81	3391.39

28. Provisions (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Provision for employee benefits		
Net defined benefit liability- Gratuity (Refer Note No. 34.1.(iii))	298.24	197.13
Liability for compensated absences (Refer Note No. 34.1.(iv))	178.92	152.04
	477.16	349.17

29. Revenue from Operations

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of Products	207386.16	181513.33
	207386.16	181513.33
Other Operating Revenue		
Export Incentive	4244.65	3221.30
Miscellaneous Income	718.76	372.17
	4963.41	3593.47
Total	212349.57	185106.81

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

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Contracted price	209210.07	183285.76
Less : Discounts, volume rebates etc.	(1823.90)	(1772.42)
	207386.16	181513.33

b. Timing of Revenue Recognition

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Goods Transferred at a point of time	207386.16	181513.33

c. Contract Balances

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade Receivables	15364.25	12511.67
Contract Liabilities	-	-
Advance from customers and credit balance of customers (Refer note 27)	2685.14	2305.31

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

29. Revenue from Operations (Contd.)

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are, as follows:

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Advance from customers (Refe note 27)	2685.14	2305.31
Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.		

29.1 Major Products summary

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Decorative Laminates [including exports ₹79654.66 Lakhs (Previous year ₹73031.09 Lakhs)]	177978.84	161017.82
Decorative Veneers [including exports ₹135.37 Lakhs (Previous year ₹118.54 Lakhs)]	12441.92	10643.19
Engineered Wood Flooring [including exports ₹271.91 Lakhs (Previous year ₹350.02 Lakhs)]	4977.84	4135.01
Melamine Faced Chipboards	1192.03	1927.12
Engineered Door Sets & Door Leaf [including exports ₹94.50 Lakhs (Previous year ₹4.88 Lakhs)]	2926.61	2204.85
Plywood [including exports ₹38.24 Lakhs (Previous year ₹ Nil)]	5688.94	-
Others [including exports ₹8.32 Lakhs (Previous year ₹0.53 Lakhs)]	2179.98	1585.34
	207386.16	181513.33

30. Other Income

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income	929.32	737.29
Liabilities no longer required written back	174.73	186.01
Gain on Sale of Property Plant & Equipment	-	17.56
Corporate Guarantee Commission	26.34	23.68
Other Income	818.34	411.89
Notional Income on Corporate Guarantee	9.50	94.50
Profit on redemption of Current investments (Net)**	262.60	466.72
Dividend Received	1194.41	1508.80
Total	3415.24	3446.45

**includes unrealized gain of ₹32.91 Lakhs (Previous Year : ₹6.29 Lakhs)

31. Cost of Raw Material Consumed

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Inventory of raw material at the beginning of the year	26971.24	27000.87
Add: Purchase	105755.56	103190.98
Less: Inventory of raw material at the end of year	25722.51	26971.24
Total	107004.29	103220.61

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

32. Purchase of stock in trade

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Purchase of Traded Goods	2917.41	506.26
	2917.41	506.26

33 Change in inventory of finished goods, Stock in process and stock in trade

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Opening Stock		
Finished Goods	11595.90	10821.58
Stock in Trade	92.94	96.83
Stock in process	4159.21	4422.87
	15848.05	15341.28
Closing Stock		
Finished Goods	13584.49	11595.90
Stock in Trade	322.17	92.94
Stock in process	5445.87	4159.21
	19352.53	15848.05
	(3504.48)	(506.77)

34. Employee benefit expense

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
Salary, Wages and Bonus	31946.67	23670.98
Contribution to Provident Fund & Other Funds	1280.93	980.67
Employee's Welfare Expenses	984.88	716.87
	34212.48	25368.52

34.1 Disclosure regarding employee benefits

- i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has funded its liability through Employee Gratuity Trust, it has disclose regarding plan assets and its reconciliation.

iii) Actuarial Valuation of Gratuity Liability

	₹ in Lakhs	
	Year Ended 31 March 2024	Year Ended 31 March 2023
a) Defined Benefit Cost		
Current Service Cost	308.99	240.04
Interest Expense on Defined Benefit Obligation (DBO)	167.66	142.09
Defined Benefit Cost included in Profit and Loss	476.65	382.13
Remeasurements - Due to Financial Assumptions	37.80	(42.28)
Remeasurements - Due to Experience Adjustments	135.46	70.67
Defined Benefit Cost included in Other Comprehensive Income	173.26	28.39
Total Defined Benefit Cost in Profit and Loss and OCI	649.91	410.52

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

34. Employee benefit expense (Contd.)

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	302.67	377.34
Interest Expense on Defined Benefit Obligation (DBO) (Net)	22.28	27.09
Current Service Cost	308.99	240.04
Total Remeasurements included in OCI	173.36	38.40
Less: Contribution paid to Gratuity Trusts	(225.00)	(380.20)
Less: Benefits paid	-	-
Closing benefit obligation	582.30	302.67
Current Liabilities of Closing benefit obligation	298.24	175.79
Non-Current Liabilities of Closing benefit obligation	284.06	126.88
	582.30	302.67
c) Change in Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	1975.37	1601.64
Actual return on plan assets	145.33	105.03
Fund Charges	(0.05)	(0.05)
Employer contribution	225.00	380.20
Benefit paid	(94.44)	(111.45)
Fair Value of Plan Assets at the end of the year	2251.21	1975.37
d) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	150.14	123.99
Salary Escalation - Decrease by 0.50%	(139.61)	(122.35)
Discount Rates - Increase by 0.50%	(136.84)	(112.85)
Discount Rates - Decrease by 0.50%	148.36	122.35
e) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.22%	7.36%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

34.1 Disclosure regarding employee benefits

(iv)

₹ in Lakhs

Actuarial Valuation of Leave Encashment Liability :	Year Ended 31 March 2024	Year Ended 31 March 2023
Defined Benefit Cost		
Current Service Cost	198.62	152.08
Interest Expense on Defined Benefit Obligation (DBO)	60.47	52.23
Defined Benefit Cost included in Profit and Loss	259.09	204.31
Remeasurements - Due to Financial Assumptions	(14.65)	(16.00)
Remeasurements - Due to Experience Adjustments	149.07	136.22
Defined Benefit Cost included in Other Comprehensive Income	134.42	120.22
Total Defined Benefit Cost in Profit and Loss and OCI	393.51	324.53

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

34. Employee benefit expense (Contd.)

₹ in Lakhs

Actuarial Valuation of Leave Encashment Liability :	Year Ended 31 March 2024	Year Ended 31 March 2023
Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	821.54	727.44
Interest Expense on Defined Benefit Obligation (DBO)	60.47	52.23
Current Service Cost	198.62	152.08
Total Remeasurements included in OCI	163.72	120.23
Less: Benefits paid	(253.17)	(230.44)
Closing benefit obligation	991.18	821.54
Current Liabilities of Closing benefit obligation	178.92	148.44
Non-Current Liabilities of Closing benefit obligation	812.26	673.10
	991.18	821.54
Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	56.09	42.79
Salary Escalation - Decrease by 0.50%	(51.74)	(46.34)
Discount Rates - Increase by 0.50%	(50.72)	(45.44)
Discount Rates - Decrease by 0.50%	55.43	42.17
Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.22%	7.36%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave Availment Rate	4.00%	4.00%

34.2 Amount incurred as expense for defined contribution to Provident Fund is ₹1117.76 lakhs (Previous Year ₹855.69 lakhs).

35. Finance Cost

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Expense	2973.95	1901.16
Interest on lease liability	714.82	384.13
Other Borrowing Cost	1.35	6.13
	3690.12	2291.42

36. Depreciation & Amortisation Expense

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation of Property, Plant & Equipment	5596.96	4558.14
Depreciation (Right to Use)	1381.53	995.19
Amortisation of Intangible Assets	374.83	293.00
	7353.33	5846.33

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

37. Other Expenses

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Consumption of stores and spares	1806.13	1259.70
Power & Fuel	7690.78	7385.06
Legal & Professional Fees	1719.48	1609.55
Repairs & Maintenance	1682.13	1406.76
Rent	143.79	72.55
Repairs to buildings	180.55	193.67
Repairs to machinery	691.77	744.15
Insurance	370.28	329.09
Rates and taxes	150.99	44.84
Travelling expenses	3173.94	2230.23
Freight & delivery expenses	4751.22	3896.39
Export Expenses	5760.62	6143.30
Advertisement & Sales promotion	13647.91	9111.79
Auditors' Remuneration (Refer note below 37.1)	44.99	38.53
Secretarial Auditor's Remuneration	4.00	4.45
Expenditure on CSR Activities	234.33	203.00
Bad Debts	20.47	27.81
Provision for Expected Credit Loss	-	145.52
Loss on Sale / Discard of Property Plant & Equipment	131.58	-
Directors' Sitting Fees	45.10	40.55
Loss due to Fluctuation in Foreign Exchange Rates	97.39	-
Independent Directors' Commission	99.30	78.58
Other General Expenses	2746.51	2069.64
	45193.26	37035.16

37.1 Auditor Remuneration

₹ in Lakhs

	31 March 2024	31 March 2023
Statutory Audit fee	35.00	32.30
For Certification and Other Services	9.99	6.23
	44.99	38.53

37.2 Detail of Expenditure on Corporate social responsibilities activities

₹ in Lakhs

	31 March 2024	31 March 2023
(a) Gross Amount required to be spent by the Company during the year	231.17	203.47
(b) Amount of Expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above		
- Contribution towards Woman and Child Health Care	73.61	51.51
- Contribution towards Education of Orphan Girl Child	-	28.50
- Contribution towards Promotion of Education, Health and Livelihood	80.69	59.99
- Contribution towards Water Conservation	62.33	63.00
- Others	17.70	-
	234.33	203.00
c) Shortfall at the end of the year out of the amount required to be spent during the year*	-	0.47
d) Total of previous years shortfall	-	-

* This short fall has been set off against excess spent in FY 21-22.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

38. Taxation

₹ in Lakhs

	31 March 2024	31 March 2023
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	4514.22	3536.61
Income Tax Expense	4514.22	3536.61
Earlier Years Tax Expense	(213.23)	(637.86)
Income Tax Expense including Earlier year tax	4300.99	2898.75
Deferred Tax	8.31	(197.62)
Total Tax Expense in Statement of Profit and Loss	4309.30	2701.13
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	18898.41	14791.73
Re-measurement gain/(loss) on defined benefit plans in OCI	(173.36)	(43.92)
Changes in Profit before tax due to Ind AS Transition	-	-
Accounting Profit before Tax	18725.05	14747.80
Applicable Income Tax rate	25.17%	25.17%
Computed Tax expense	4712.72	3711.73
Additional deductions under Chapter VIA	(300.61)	(365.23)
Charity, Donation and CSR Expenses	60.69	51.59
Property, plant and equipment and intangible assets	251.96	356.81
Others	(210.54)	(218.30)
Earlier Years Tax Expense	(213.23)	(637.86)
Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	52.24	(142.81)
Other temporary differences	(87.56)	(65.86)
Deferred tax in Statement of Profit and Loss	(35.32)	(208.67)
Temporary difference of liabilities in other comprehensive income	43.63	11.05
Deferred tax in Total Comprehensive Income	8.31	(197.62)
Income Tax charged to Statement of Profit and Loss (A)	4309.30	2701.13

39. Earning per share

₹ in Lakhs

	31 March 2024	31 March 2023
Calculation of weighted average number of equity shares of ₹1 each		
No of Shares at the beginning of the year	126992550	120681870
Total number of equity shares outstanding at the end of the year	127573851	126992550
Weighted average number of equity shares outstanding during the year (Basic)	127573851	125073412
Weighted average number of equity shares outstanding during the year (Diluted)	127573851	125654713
Net Profit (after tax, available for equity shareholders)	14589.11	12090.60
Basic Earnings per Share	11.44	9.67
Diluted Earnings per Share	11.44	9.62

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

40. Contingent liabilities & Commitments

₹ in Lakhs

	31 March 2024	31 March 2023
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:		
(i) Indirect tax cases in dispute	-	18.56
(ii) Direct tax cases in dispute	1407.07	1806.69
(iii) Other Cases	42.12	23.64

Notes:

Cash outflows for the above are determinable only on receipt of judgements pending at various forums/ authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company doesn't expect the outcome of these proceedings to have a materially adverse effect on its financial position.

₹ in Lakhs

	31 March 2024	31 March 2023
(b) Others:		
a) Letters of Credit established but Goods not received	1911.19	1663.81
b) Corporate Guarantee Given		
Greenlam Asia Pacific Pte Ltd - USD 30 Lakhs (Previous Year USD 30 Lakhs)	2502.00	2465.18
Greenlam Europe (UK) Ltd -GBP Nil (Previous Year -GBP 10 Lakhs)	-	1013.27
Greenlam Ltd ₹71500 Lakhs (Previous Year - 84500 Lakhs)*	73923.81	84500.00
	76425.81	87978.45

* During the FY 23-24 corporate guarantee given is ₹9500 Lakhs. Guarantee amounting to ₹22500 Lakhs was closed. Guarantee given in Euro has been Reinstated to ₹22923.81 Lakhs (Previous Year ₹20500 Lakhs).

40.1 Commitments

₹ in Lakhs

	31 March 2024	31 March 2023
a. Estimated pending Capital contract (Net of Advance)	2904.94	6112.01

40A Last year Management identified one instance of misappropriation of stock by one employee involving amount of ₹6.67 Lakhs. The Company has terminated the service of such employee and initiated legal proceedings.

41. Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the Year ended 31 March , 2024.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

Information about Business Segments - Primary

Reportable Segment	Laminates & Allied Products		Veneers & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
REVENUE										
External Sales	181130.92	164427.60	20469.94	17085.73	5785.30	-	-	-	207386.16	181513.33
Inter-segment Sales	-	-	-	-	-	-	-	-	-	-
Gross Sales	181130.92	164427.60	20469.94	17085.73	5785.30	-	-	-	207386.16	181513.33
Other Operating Income	4576.75	3345.12	380.18	248.35	6.48	-	-	-	4963.41	3593.47
Revenue from Operation	185707.67	167772.72	20850.12	17334.09	5791.78	-	-	-	212349.57	185106.81
RESULT										
Segment Result	36541.36	27049.85	63.11	(939.02)	(3455.22)	(88.22)	-	-	33149.25	26022.61
Unallocated Corporate Expenses							11490.04	9675.79	11490.04	9675.79
Operating Profit										
Less : Interest Expense							3690.12	2291.42	21659.21	16346.82
Add : Interest Income							929.32	736.33	3690.12	2291.42
Profit before Tax									929.32	736.33
Exceptional Item									18898.41	14791.73
Current Tax including Earlier Year Tax									-	-
Deferred Tax									4300.99	2898.75
Profit after Tax									8.31	(197.62)
Other Comprehensive Income									14589.11	12090.60
Total Comprehensive Income for the year, net of Tax									(129.73)	(32.87)
OTHER INFORMATION									14459.38	12057.73
Segment Assets	87176.30	78464.21	21276.29	23231.17	18482.77	7583.53	70595.44	63583.29	197530.80	172862.20
Segment Liabilities	38992.21	31003.46	3930.50	2807.01	419.39	1860.45	6690.43	4071.64	50032.53	39742.56
Loan Fund							41961.43	40101.87	41961.43	40101.87
Deferred Tax Liabilities (Net)							903.05	938.50	903.05	938.50
Shareholders' Funds							104633.79	92079.28	104633.79	92079.28
Total Liabilities									197530.80	172862.20

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

41. Segment Reporting (Contd.)

Secondary Segment - Geographical by location of customers

₹ in Lakhs

	Revenue		Carrying Amount of Segment Assets		Additions to Property Plant & Equipment	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Within India	127183.17	108008.27	197530.80	172862.20	9773.64	21046.47
Outside India	80202.99	73505.06	-	-	-	-
	207386.16	181513.33	197530.80	172862.20	9773.64	21046.47

Notes:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Laminate & Allied Products: The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products and sells through its wholesale and retail network.

Veneer & Allied Products: The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products and Sells through its wholesale and retail network.

Plywood & Allied Products: The Segment is engaged in the business of manufacturing of Plywood and other allied products and sells through its wholesale and retail network.

b) Segment Assets and Liabilities :

All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).

c) Segment Revenue and Expenses :

Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

42. Related party disclosure, as required by Indian Accounting Standard-24, is as below:

42.1 List of related parties and relationship:

a) Related parties where control exists

Subsidiary Companies

- i) Greenlam Asia Pacific Pte. Ltd.
- ii) Greenlam Limited (Previously Known as Greenlam South Limited)
- iii) Greenlam America, Inc.
- iv) Greenlam Europe (UK) Ltd.
- v) Greenlam Decolan SA
- vi) Greenlam Asia Pacific (Thailand) Co. Ltd.
- vii) Greenlam Holding Co. Ltd.
- viii) Pt. Greenlam Asia Pacific
- ix) Pt. Greenlam Indo Pacific
- x) Greenlam RUS LLC
- xi) Greenlam Poland SP Z.O.O

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

b) Related parties with whom transactions have taken place during the year.

Key Managerial Personnel

- i) Mr.Shiv Prakash Mittal, Non Executive Chairman
- ii) Mr.Saurabh Mittal, Managing Director & CEO
- iii) Mrs.Parul Mittal, Whole-Time Director
- iv) Mr. Rahul Chhabra, Independent Director (Appointed as Independent Director on 21st May, 2023)
- v) Ms.Matangi Gowrishanker, Independent Director
- v) Mr.Yogesh Kapur ,Independent Director
- vii) Mr. Sandip Das, Independent Director
- viii) Mr.Jalaj Ashwin Dani, Non-Independent Director (Appointed as Non Executive Non -Independent Director on 29th June, 2023)
- ix) Mr. Vijay Kumar Chopra, Independent Director (Cessation 10th August, 2022)
- x) Mr. Ashok Kumar Sharma, Chief Financial Officer
- xi) Mr. Prakash Kumar Biswal, Company Secretary & Vice President Legal

Enterprise over which key management personnel is having significant influence

- i) Greenply Industries Ltd.
- ii) Greenpanel Industries Ltd.
- iii) Seema Realcon Pvt Ltd (Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)
- iv) Greenlam Industries Employees Gratuity Trust
- v) SM Safeinvest Private Ltd.

42.2 Transactions during the year:

₹ in Lakhs

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key management personnel is having significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Sale of Products						
Greenply Industries Ltd.	-	-	-	-	6.78	10.70
Greenpanel Industries Ltd.	-	-	-	-	54.36	-
Greenlam Asia Pacific Pte. Ltd.	13897.14	14972.35	-	-	-	-
Greenlam America, Inc.	10034.31	9601.68	-	-	-	-
Greenlam Europe (UK) Ltd.	11444.21	8309.23	-	-	-	-
Greenlam Decolan SA	10280.34	11220.23	-	-	-	-
Seema Realcon Pvt Ltd	-	-	-	-	9238.70	10155.24
Greenlam Ltd	796.15	-	-	-	-	-
Total	46452.15	44103.49	-	-	9299.84	10165.94
Sale of Assets (including Freight and GST)						
Seema Realcon Pvt Ltd	-	-	-	-	-	0.30
	-	-	-	-	-	0.30
Purchase of Products						
Greenpanel Industries Ltd	-	-	-	-	664.12	1055.58
Seema Realcon Pvt Ltd	-	-	-	-	66.69	6.56
Greenlam Ltd	3149.06	-	-	-	-	-
	3149.06	-	-	-	730.81	1062.14

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

42.2 Transactions during the year: (Contd.)						
₹ in Lakhs						
Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key management personnel is having significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Commission (ORC Charges) and Reimbursement of Expenses						
Seema Realcon Pvt Ltd	-	-	-	-	46.38	16.37
Greenlam Employees Gratuity Trust					0.34	0.39
Greenlam RUS LLC	211.67	206.09	-	-	-	-
Greenlam Poland SP ZOO	124.58	153.70	-	-	-	-
	336.25	359.79	-	-	46.72	16.76
Dividend Received						
Greenlam Asia Pacific Pte. Ltd.	-	1054.08	-	-	-	-
Greenlam America, Inc.	1194.41	454.72	-	-	-	-
Total	1194.41	1508.80	-	-	-	-
Recovery of Expenses						
Greenlam Ltd	196.43	60.21	-	-	-	-
	196.43	60.21	-	-	-	-
Investment (OCPS)						
Greenlam Ltd	13547.64	15417.37	-	-	-	-
	13547.64	15417.37	-	-	-	-
Share Application Money (OCPS)						
Greenlam Ltd	2175.00	-	-	-	-	-
	2175.00	-	-	-	-	-
Loan Given						
Greenlam Ltd	-	30.00	-	-	-	-
	-	30.00	-	-	-	-
Interest Received (Gross)						
Greenlam Ltd	-	0.02	-	-	-	-
	-	0.02	-	-	-	-
O/s Loan Square off						
Greenlam Ltd	-	30.02	-	-	-	-
	-	30.02	-	-	-	-
Corporate Guarantee Given						
Greenlam Ltd	9500.00	84500.00	-	-	-	-
	9500.00	84500.00	-	-	-	-
Corporate Guarantee Cancelled						
Greenlam Ltd	22500.00	-	-	-	-	-
	22500.00	-	-	-	-	-
Guarantee Commission Received						
Greenlam Asia Pacific Pte. Ltd.	24.87	24.11	-	-	-	-
Greenlam Europe (UK) Ltd.	1.47	9.57	-	-	-	-
Total	26.34	33.68	-	-	-	-

42.2 Transactions during the year: (Contd.)						
₹ in Lakhs						
Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key management personnel is having significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Notional Guarantee Commission						
Greenlam Ltd	11.21	99.71	-	-	-	-
	11.21	99.71	-	-	-	-
Contribution to Trust						
Greenlam Employees Gratuity Trust		-		-	225.00	380.00
Total	-	-		-	225.00	380.00
Remuneration						
Mr. Saurabh Mittal	-	-	1035.48	819.48	-	-
Mrs. Parul Mittal	-	-	524.40	443.40	-	-
Mr Shiv Prakash Mittal#	-	-	24.60	24.20	-	-
Mr. Rahul Chhabra#	-	-	22.54	-	-	-
Mrs. Vijay Kumar Chopra	-	-	-	11.28	-	-
Mr. Sandip Das#	-	-	27.10	28.70	-	-
Ms. Matangi Gowrishanker#	-	-	27.00	26.40	-	-
Mr. Yogesh Kapur#	-	-	26.70	27.10	-	-
Mr. Jalaj Ashwin Dani#			16.46	-		
Mr. Ashok Kumar Sharma	-	-	159.28	141.52	-	-
Mr. Prakash Kumar Biswal	-	-	71.05	62.51	-	-
Total	-	-	1934.61	1584.59		-
Amount outstanding as at Balance Sheet date						
Trade Receivable						
Greenlam Asia Pacific Pte. Ltd.	12.32	142.65	-	-	-	-
Greenlam America, Inc.	486.51	92.64	-	-	-	-
Greenlam Europe (UK) Ltd.	1161.09	184.32	-	-	-	-
Greenlam Decolan SA	4922.92	3545.61	-	-	-	-
Greenply Industries Ltd.	-	-	-	-	-	2.80
Greenpanel Industries Ltd.	-	-	-	-	1.99	-
Seema Realcon Pvt Ltd	-	-	-	-	-	115.57
	6582.84	3965.22	-	-	1.99	118.37
Advance Received						
Seema Realcon Pvt Ltd					63.51	-
	-	-	-	-	63.51	-
Other Receivable						
Greenlam Ltd	267.58	159.92	-	-	-	-
	267.58	159.92	-	-	-	-
Reimbursement Payable						
Greenlam Employees Gratuity Trust	-	-	-	-	0.34	0.39
	-	-	-	-	0.34	0.39

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

42.2 Transactions during the year: (Contd.)

₹ in Lakhs

Particulars	Subsidiaries		Key Managerial Personnel		Enterprise over which key management personnel is having significant influence	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Trade Payable						
Greenlam Russia LLC	35.83	-	-	-	-	-
Greenpanel Industries Limited	-	-	-	-	52.17	-
Seema Realcon Pvt Ltd	-	-	-	-	72.58	10.00
Greenlam Poland SP ZOO	14.75	38.22	-	-	-	-
Greenlam Ltd	701.80	-	-	-	-	-
Total	752.38	38.22	-	-	124.75	10.00
Remuneration Payable*						
Mr. Saurabh Mittal	-	-	771.00	555.00	-	-
Mrs. Parul Mittal	-	-	390.00	309.00	-	-
Mr Shiv Prakash Mittal	-	-	18.00	18.00	-	-
Mr. Rahul Chhabra	-	-	15.54	-	-	-
Mr. Vijay Kumar Chopra	-	-	-	6.58	-	-
Mr. Sandip Das	-	-	18.00	18.00	-	-
Ms. Matangi Gowrishanker	-	-	18.00	18.00	-	-
Mr. Yogesh Kapur	-	-	18.00	18.00	-	-
Mr. Jalaj Ashwin Dani	-	-	11.76	-	-	-
Total	-	-	1260.30	942.58	-	-

Including Sitting Fees & Commission
* Gross amount payable

42.3 Investments by the loanee in the shares of the parent Company and its subsidiary companies, when the Company has made a loan or advance in the nature of loan ₹ Nil (Previous year ₹ Nil)

Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm’s length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to related party is made in the ordinary course of business and on terms at arm’s length price. The commission on such guarantees from foreign subsidiaries have been recovered at arm length price as per safe harbour rules of Income Tax Act.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company

Details of loan:

SI No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
1	04-10-2023	NA	HG Industries Ltd	Business Purpose	15.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
2	07-04-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
3	10-04-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
4	18-04-2023	NA	HG Industries Ltd	Business Purpose	30.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
5	20-04-2023	NA	HG Industries Ltd	Business Purpose	20.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
6	26-04-2023	NA	HG Industries Ltd	Business Purpose	60.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
7	28-04-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
8	03-05-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
9	15-05-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
10	23-05-2023	NA	HG Industries Ltd	Business Purpose	135.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
11	30-05-2023	NA	HG Industries Ltd	Business Purpose	150.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
12	05-06-2023	NA	HG Industries Ltd	Business Purpose	125.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
13	08-06-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
14	09-06-2023	NA	HG Industries Ltd	Business Purpose	35.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
15	13-06-2023	NA	HG Industries Ltd	Business Purpose	70.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
16	16-06-2023	NA	HG Industries Ltd	Business Purpose	55.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
17	21-06-2023	NA	HG Industries Ltd	Business Purpose	10.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
18	22-06-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
19	28-06-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
20	29-06-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
21	30-06-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
22	04-07-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
23	05-07-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
24	06-07-2023	NA	HG Industries Ltd	Business Purpose	30.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

SI No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
25	07-07-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
26	12-07-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
27	14-07-2023	NA	HG Industries Ltd	Business Purpose	75.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
28	20-07-2023	NA	HG Industries Ltd	Business Purpose	30.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
29	28-07-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
30	31-07-2023	NA	HG Industries Ltd	Business Purpose	200.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
31	07-08-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
32	10-08-2023	NA	HG Industries Ltd	Business Purpose	150.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

SI No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
33	14-08-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
34	16-08-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
35	18-08-2023	NA	HG Industries Ltd	Business Purpose	110.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
36	22-08-2023	NA	HG Industries Ltd	Business Purpose	10.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
37	23-08-2023	NA	HG Industries Ltd	Business Purpose	20.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
38	25-08-2023	NA	HG Industries Ltd	Business Purpose	125.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
39	28-08-2023	NA	HG Industries Ltd	Business Purpose	10.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
40	29-08-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
41	30-08-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
42	31-08-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
43	04-09-2023	NA	HG Industries Ltd	Business Purpose	90.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
44	06-09-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
45	07-09-2023	NA	HG Industries Ltd	Business Purpose	20.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
46	08-09-2023	NA	HG Industries Ltd	Business Purpose	125.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
47	11-09-2023	NA	HG Industries Ltd	Business Purpose	110.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
48	12-09-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
49	13-09-2023	NA	HG Industries Ltd	Business Purpose	110.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
50	15-09-2023	NA	HG Industries Ltd	Business Purpose	60.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
51	22-09-2023	NA	HG Industries Ltd	Business Purpose	60.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
52	26-09-2023	NA	HG Industries Ltd	Business Purpose	75.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
53	29-09-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
54	29-09-2023	NA	HG Industries Ltd	Business Purpose	20.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
55	30-09-2023	NA	HG Industries Ltd	Business Purpose	20.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
56	03-10-2023	NA	HG Industries Ltd	Business Purpose	30.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
57	05-10-2023	NA	HG Industries Ltd	Business Purpose	25.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
58	06-10-2023	NA	HG Industries Ltd	Business Purpose	125.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
59	09-10-2023	NA	HG Industries Ltd	Business Purpose	200.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
60	07-10-2023	NA	HG Industries Ltd	Business Purpose	80.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
61	10-10-2023	NA	HG Industries Ltd	Business Purpose	75.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
62	11-10-2023	NA	HG Industries Ltd	Business Purpose	15.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
63	12-10-2023	NA	HG Industries Ltd	Business Purpose	125.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
64	16-10-2023	NA	HG Industries Ltd	Business Purpose	60.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
65	17-10-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

Sl No.	Date of Loan/ investment	Date of Special Resolution (if any)	Name of Borrower	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Rate of interest	Security	Remarks
66	19-10-2023	NA	HG Industries Ltd	Business Purpose	140.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
67	23-10-2023	NA	HG Industries Ltd	Business Purpose	80.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
68	30-10-2023	NA	HG Industries Ltd	Business Purpose	50.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
69	31-10-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
70	31-10-2023	NA	HG Industries Ltd	Business Purpose	40.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
71	02-11-2023	NA	HG Industries Ltd	Business Purpose	100.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
72	03-11-2023	NA	HG Industries Ltd	Business Purpose	130.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
73	06-11-2023	NA	HG Industries Ltd	Business Purpose	80.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.
74	07-11-2023	NA	HG Industries Ltd	Business Purpose	125.00	9.60%	Unsecured	Pursuant to scheme of arrangement becoming effective on 08 Nov, 2023 (Appointed date being 01 April, 2022), this loan amount was squared off.

Notes to the Standalone Financial Statements for the Year ended 31 March 2024

43. Particulars of loans, guarantee or investments made by the Company (Contd.)

(II) Details of Investments

Sl No.	Date of investment	Date of Board Resolution	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (₹ in Lakhs)	Remarks
1	19/07/2023*	12-11-2022	Greenlam Ltd	Business Purpose	5126.13	1136615 OCPS issued at ₹ 451/-.
2	19/10/2023*	27-07-2023	Greenlam Ltd	Business Purpose	5126.13	1136615 OCPS issued at ₹ 451/-.
3	18/11/2023*	27-07-2023	Greenlam Ltd	Business Purpose	3295.37	730681 OCPS issued at ₹ 451/-.
4	30/03/2024**	27-07-2023	Greenlam Ltd	Business Purpose	2175.00	Share Application money pending allotment

* The date of allotment of shares has been considered as the date of investment. However , the share application money was given in tranches at different dates.

** The latest date of payment of Share Application Money has been taken though the share application money was given in tranches

(III) Details of Guarantee / security provided

Sl No.	Date of Guarantee	Date of Board Resolution	Date of Special Resolution (if any)w	Name of investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Amount (Foreign Currency in Lakhs)	Amount (₹ in Lakhs)	Expected rate of return
1	04-03-2024	08-02-2022	Not applicable	Greenlam Asia Pacific Pte Ltd	For business requirements	USD 30	2502.00	Not applicable
2	24-03-2023	22/12/2022*	Not applicable	Greenlam Europe UK Ltd	For business requirements	GBP 5^	-	Not applicable
3	19-09-2022	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	-	7000.00	Not applicable
4	01-10-2022	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	-	9000.00	Not applicable
5	01-10-2022	02/09/2022*	Not applicable	Greenlam Limited	For business requirements	EUR 254.95	22923.81	Not applicable
6	14-12-2022	13/12/2022*	Not applicable	Greenlam Limited	For business requirements	-	9000.00	Not applicable
7	28-03-2023	22/12/2022*	Not applicable	Greenlam Limited	For business requirements	-	16500.00	Not applicable
8	04-08-2023	16/05/2023*	Not applicable	Greenlam Limited	For business requirements	-	3500.00	Not applicable
9	01-06-2023	16/05/2023*	Not applicable	Greenlam Limited	For business requirements	-	4000.00	Not applicable
10	14-09-2023	14/09/2023*	Not applicable	Greenlam Limited	For business requirements	-	2000.00	Not applicable

Represents amount as on the year end rate

*Resolution passed by Operational & Finance Committee of Board of Directors of the Company

^ Corporate Guarantee closed on 10 July, 2023

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

44. Financial Risk Management

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

44.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a loans and borrowings will fluctuate because of change of market interest rate

Fixed and Variable interest on Borrowings sensitivity analyses.

₹ in Lakhs

	31 March 2024	31 March 2023
Fixed Rate Instruments		
Financial Liability * (NCD)	770.55	770.22
Variable Rate Instruments		
Financial Liability	2203.40	1130.94
	2973.95	1901.16

* Refer Note No 18.3

Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	Impact on profit & Loss 31 March 2024	Impact on profit & Loss 31 March 2023
Interest Rate Increase by 50 basis point	(209.81)	(200.51)
Interest Rate decrease by 50 basis point	209.81	200.51

44.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings. The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies."

44.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

44. Financial Risk Management (Contd.)

Hedged Foreign Currency Exposures:

₹ in Lakhs

Particulars	Currency	31 March 2024		31 March 2023	
		Foreign Currency	₹ in Lakhs	Foreign Currency	₹ in Lakhs
Purchase (Hedging of Trade Payables)	EURO	922290	829.26	660309	587.74
	USD	2195502	1831.05	1000534	822.16
	JPY	11442000	63.08	16288715	100.84
			2723.39		1510.74
Trade Receivables	GBP*	485312	510.27	500000	506.63
	USD	-	-	170362	139.99
			510.27		646.62

* includes cover on contractual arrangement

Unhedged Foreign Currency Exposures:

₹ in Lakhs

Particulars	Currency	31 March 2024		31 March 2023	
		Foreign Currency	₹ in Lakhs	Foreign Currency	₹ in Lakhs
Trade Payables	EURO	5185360	4662.34	4949781	4405.77
	USD	953233	795.00	2026033	1664.84
	AED	142201	32.30	102500	22.93
	SGD	-	-	1700	1.05
	JPY	14371245	79.23	10556043	65.35
	PLN	70352	14.75	206498	39.32
	NPR		-	494661	3.09
	CNY	310296	35.83		-
			5619.45		6202.35
Amount Payable to Capital Vendors	USD	-	-	14120	11.60
Trade Receivables	EURO	5290065	4756.48	4492368	3998.63
	USD	1402770	1169.91	2099086	1724.87
	GBP	618986	650.82	186717	189.19
			6577.21		5912.69

44.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorizes a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

44. Financial Risk Management (Contd.)

Financial assets where Life time Expected Credit Losses (ECL) is used:

₹ in Lakhs

	31 March 2024	31 March 2023
Trade Receivables	15537.70	12743.02
Less : Expected Credit Loss	173.45	231.35
Trade Receivables	15364.25	12511.67

45.1 Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's corporate finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by the Board of Directors. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financial Liabilities as reported in the Balance Sheet are segregated into current and non-current. Non-current financial liabilities have a maturity period of more than one year, whereas the current financial liabilities have maturities within one year.

31. March 2024

₹ in Lakhs

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	30295.50	-	-	30295.50
Borrowings (Term Loan)	-	-	3986.59	8574.84	-	12561.43
Borrowings (NCD)	-	-	6890.00	3010.00	-	9900.00
Borrowings (WCDL)	19500.00	-	-	-	-	19500.00
Other financial liabilities						
Interest Accrued but not due on borrowings	-	72.04	-	-	-	72.04
Lease Liability			2220.69	6268.25	2111.51	10600.45
Other Financial Liabilities	-	-	3279.39	100.92	-	3380.31
	19500.00	72.04	46672.17	17954.00	2111.51	86309.72

31 March 2023

₹ in Lakhs

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	35367.82	-	-	35367.82
Borrowings	17500.00	-	3124.27	19477.60	-	40101.87
Other financial liabilities						
Interest Accrued but not due on borrowings (NCD)	-	70.18	-	-	-	70.18
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	1268.72	3179.97	949.86	5398.55
Other Financial Liabilities	-	-	1935.95	168.61	-	2104.56
	17500.00	70.18	41696.76	22826.18	949.86	83042.98

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

45.2 Capital Management

For the purposes of Company's Capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company monitors capital using debt/equity ratio, which is total debt divided by total equity.

	31 March 2024	31 March 2023
Debt	27219.56	18413.23
Less: Cash & Cash Equivalent	(1805.26)	(694.22)
Net Debt	25414.30	17719.01
Total Equity (net of intangible assets)	103618.18	90969.38
Gearing Ratio	0.25	0.19

46. Accounting classifications and fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

Financial assets at amortised cost- Level 3:

	31 March 2024	31 March 2023
Investments	42796.13	27073.49
Trade Receivables (Non-Current)	61.26	131.42
Trade Receivables	15302.99	12380.25
Cash and Cash Equivalents	1805.26	694.22
Bank Balances other than above	9.41	8.10
Loans - Current	58.46	51.20
Investments (Current) (Bonds)	5342.69	17481.70
Other Financial Assets (Current)	176.95	73.56
Other Financial Assets (Non Current)	807.13	452.09
	66360.28	58346.03
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	-	-
Investments (Current) (Mutual Fund)	9399.18	4206.93
	9399.18	4206.93
Total Financial Assets	75759.46	62552.96

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

46. Accounting classifications and fair values. (Contd.)

	31 March 2024	31 March 2023
Financial liabilities at amortised cost:		
Borrowings - Non-current	11584.84	19477.60
Other Financial Liabilities - Non-current	100.92	168.61
Borrowings - Current	30376.59	20624.27
Lease Liability - Current	2220.69	1268.72
Lease Liability - Non-Current	8379.76	4129.83
Trade Payables	30295.50	25367.82
Other Financial Liabilities - Current	3345.81	2004.93
	86304.11	73041.78
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	5.62	1.20
Total Financial Liabilities	86309.73	73042.98

47. Taxation

A firm of Independent Accountants have certified that the Company's international and specified domestic transactions covered by transfer pricing regulations during the financial year ended 31 March, 2023 were at arm's length. The Management believes that during the current financial year, similar transactions would have no impact on these financial statements and particularly the amount of tax expense and the provision for taxation.

48. Information regarding micro, small and medium enterprises

Based on the information /documents available with the Company, information as per the requirements of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

	31 March 2024	31 March 2023
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	3483.80	2074.62
ii) Interest due on above	-	-
Total of (i) & (ii)	3483.80	2074.62
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.*	-	0.00
iv) Amount paid to the suppliers beyond due date during the year	-	-
v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
viii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* ₹208/- in FY 22-23

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

49. Right to Use Assets/Lease Liability

a. Right to Use

Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2024:

₹ in Lakhs	
Particulars	Right of use Asset Building
Balance as at April 1, 2022	5644.70
Additions during the year	1539.00
Deletion during the year (net)	-
Depreciation of Right of use assets	995.19
Balance as at March 31, 2023	6188.51
Additions during the year	6394.89
Deletion during the year (net)	12.58
Depreciation of Right of use assets	1381.53
Balance as at March 31, 2024	11189.30

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

₹ in Lakhs	
Particulars	Amount
Balance as at April 1, 2022	4694.42
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	2447.21
Finance cost accrued during the year	384.13
Deletions	(929.98)
Payment of lease liabilities	(1197.22)
Balance as at March 31, 2023	5398.55
Current maturities of Lease liability	1268.72
Non-Current Lease Liability	4129.83
Balance as at April 1, 2023	5398.55
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	6533.33
Finance cost accrued during the year	714.82
Deletions	(357.71)
Payment of lease liabilities	(1688.55)
Balance as at March 31, 2024	10600.45
Current maturities of Lease liability	2220.69
Non-Current Lease Liability	8379.76

* RTU includes Land RTU of ₹1466.24 Lakhs (Previous Year - ₹1488.21 Lakhs) and Building RTU of ₹9723.06 Lakhs (Previous Year - ₹4700.30 Lakhs)

b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

H in Lakhs		
Period	31 March 2024	31 March 2023
0-1 year	2220.69	1268.72
1-5 year	6268.25	3179.97
More than 5 year	2111.51	949.86

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

49. Right to Use Assets/Lease Liability (Contd.)

- c. The Company has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹143.79 Lakhs (Previous Year ₹72.55 Lakhs)associated with these lease.
- d. The Company has recognised Interest expenses of ₹714.82 Lakhs (Previous Year ₹384.13 Lakhs) on Lease Liabilities during the year.
- e. Lease contracts entered by the Company majorly pertain for Land and office Building taken on lease to conduct its business in the ordinary course of business.
- f. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.
- g. The weighted average incremental borrowing rate of 8% has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

50. Distribution made and proposed dividend

₹ in Lakhs		
Period	31 March 2024	31 March 2023
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2023:		
₹1.50 per share (on face value of ₹1 each) (31 March 2022: ₹1.2, on face value of ₹1 each)	1904.89	1448.18
Total dividend paid	1904.89	1448.18
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2024		
₹1.65 per share (on face value of ₹1 each) (31 March 2023: ₹1.50, on face value of ₹1 each)	2104.97	1904.89
Total dividend proposed	2104.97	1904.89

51. Financial Ratios (As per Schedule _III of Companies Act 2013)

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.24	1.57	-20.78%	
Debt- Equity Ratio	Net Debt= Total Debt- Cash & Cash Equivalent	Tangible Networth= Share holders Equity- Intangible Assets	0.25	0.19	29.09%	Equity shares worth ₹19500 Lakhs issued in Last Financial year.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.55	3.26	-52.38%	Due to higher current maturity of long term Loans in Current Financial year
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity-OCI- Capital Reserves	17.28%	19.17%	-9.88%	
Inventory Turnover Ratio	Average Inventory	Revenue from Operations	80	89	-10.01%	
Trade Receivable Turnover Ratio	Average Receivables	Revenue from Operations	24	24	-2.50%	

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

51. Financial Ratios (As per Schedule _III of Companies Act 2013) (Contd.)

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	% change	Remarks
Trade Payable Turnover Ratio	Average Trade Payables	Revenue from Operations	48	49	-2.10%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	12.03	5.81	107.04%	Increase in Turnover in Current Financial year
Net Profit Ratio	Net Profit	Revenue from Operations	6.87%	6.53%	5.21%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	17.26%	14.71%	17.37%	
Return on Investment *	Interest (Finance Income)	Average Current Investments	5.47%	6.45%	-15.16%	

* During the year company has received the dividend from its subsidiaries of ₹1194.41 lakhs (Previous Year ₹1508.80 lakhs) which is not considered while computing the Return on Investment.

52. Merger Note

The Scheme of Arrangement between the Company and its subsidiary, HG Industries Limited and their respective Shareholders ('the Scheme') has been approved by the Hon'ble Delhi NCLT on 31st October, 2023. and the same has been filed with ROC on 8th Nov 2023 . The Scheme has taken effect from the appointed date i.e., 1st April, 2022.

The above scheme of arrangement have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 'Business Combination'.

Accordingly, the following impact has been considered in the standalone financial statements of the Company with effect from appointed date

Particulars	Amount (in lakhs)
Assets transferred in scheme of arrangement	226.84
Liabilities transferred in scheme of arrangement	(56.01)
Reserves/Losses/Retained Earnings transferred in scheme of arrangement (As Per Appendix C)	60.86
De-recognition of Investment in HG Industries Ltd	(1394.36)
Share Capital to be issued to Shareholders as Purchase Consideration	(5.81)
Capital Reserve arising out of scheme of arrangement	(1168.50)

53. Other Statutory Information

- 1 All the borrowings of the company are used for the specific purpose for which it was taken.
- 2 Quarterly returns or statements of Current assets filed by the company with banks/financial institution are in agreement with books of accounts
- 3 The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- 4 The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 5 There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Notes to the Standalone Financial Statements

for the Year ended 31 March 2024

- 6 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 7 There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- 9 No Subsequent event after Balance sheet date.
54. The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our annexed report of even date.

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

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN : L21016DL2013PLC386045

Naveen Aggarwal
Partner
Membership No. 094380

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Yogesh Kapur
Independent Director
(DIN : 00070038)

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

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

Place of Signature : New Delhi
Dated : 28 May, 2024

Independent Auditors' Report

To
The Members of
Greenlam Industries Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Greenlam Industries Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries as referred in Annexure A below together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiaries/step down subsidiaries referred to in the other matters below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 made thereunder, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Recognition of Revenue (In respect of Holding Company) The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.	Our audit procedure included but not limited to <ul style="list-style-type: none">We performed process walkthrough to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.

Key Audit Matter	Auditor's Response
<p>The Company recognizes revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.</p> <p>For the year ended March 31, 2024, the Company's Statement of Profit & Loss included Sales of ₹207386.16 Lakhs. Some terms of sales arrangements are governed by Incoterms, including the timing of transfer of control.</p> <p>The nature of rebates, discounts, and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.</p> <p>Refer to accounting policies Note 1.09 and Note No. 29 of the consolidated Financial Statements.</p>	<ul style="list-style-type: none">Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements.We requested and obtained independent balance confirmations from the Company's customers on a sample basis.We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes con-sideration of the accounting and presentation of the rebates and discount arrangements.In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.We validated the appropriateness and completeness of the related disclosures in Note No. 29 of the Consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Company included in the Group and for preventing and detecting frauds

and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing ability of their respective Company included in the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are responsible for overseeing the financial reporting process of their respective Company included in the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company & and its subsidiary companies which are companies incorporated in India (based on the auditors' report of the auditors of the subsidiaries Companies) Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the subsidiaries/step down subsidiaries included in the consolidated financial statement, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities including in the consolidated financial statement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a) The accompanying Financial Statement includes the audited financial statement and other information in respect of the seven subsidiaries/step down subsidiaries, whose financial statement reflects total assets of ₹19,276.97 lakhs, total revenues of ₹68,681.66 lakhs, total net profit/ (loss) after tax of ₹2,029.95 lakhs, total comprehensive income/(loss) of ₹2,084.63 lakhs and cash inflow (net) ₹267.14 lakhs for the year ended as on date, as considered in the consolidated financial Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/step down subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries/step down subsidiaries is based solely on the reports of the other auditor.

The financial results of three step down subsidiaries whose financial statement reflect

total assets of ₹320.73 lakhs, revenues of ₹425.45 lakhs, total net profit/ (loss) after tax of ₹64.66 lakhs and total comprehensive income/ (loss) of ₹64.66 lakhs and cash outflow (net) of ₹17.59 lakhs for the year ended as on date as considered in the consolidated financial. These financial Statements have been prepared by the management of respective step-down subsidiaries and furnished to us by the management of the holding company. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management

In Respect to Holding Company

- b) The company has prepared the standalone financial statement after giving the effect of the Scheme of Arrangement ("Scheme") between HG Industries Limited ("Transferor Company") and Greenlam Industries Limited ("Transferee Company") for amalgamation of Transferor Company with and into the Transferee Company which was approved by the Hon'ble National Company Law Tribunal, New Delhi bench vide Order dated October 31, 2023. The Scheme has become effective w.e.f. November 08, 2023 (Appointed Date April 01, 2022).

In view of the above and in terms of the requirements under applicable Ind AS and other applicable provisions, the previous period figures have been restated for giving accounting impact of amalgamation.

(Refer note no 48 of the consolidated financial statement as at March 31, 2024)

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our

examination of those books and the reports of the other auditors.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of change in equity and the consolidated statement of cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India none of the directors is disqualified as on March 31, 2024 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the consolidated financial statements.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group refer to Note no 42 to the consolidated financial statements;
 - ii. provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-

term contracts including derivative contracts.

- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and further there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The final dividend proposed by the Holding Company in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. (Refer Note 47 to the consolidated financial statements).
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. (Refer Note 47 to the consolidated financial statements)
- vi) Based on our examination which included test checks, the holding company and sub-sidiary company incorporated in India whose financial statements have been audited by us under the Act have used an accounting software for maintaining its books of account which has a

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor’s Report) Order, 2020 (the “Order”/ “ CARO”) issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its Subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 24094380BKBEYO6532

Place : New Delhi
Date : May 28, 2024

Annexure A

List of entities included in the Statement

Subsidiaries

- 1. Greenlam Asia Pacific Pte Ltd.
- 2. Greenlam America Inc.
- 3. Greenlam Limited (formerly known as Greenlam South 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
- 5. PT. Greenlam Asia Pacific
- 6. PT Greenlam Indo Pacific
- 7. Greenlam RUS LLC
- 8. Greenlam Poland Sp.Z.o.o

“Annexure B” to the Independent Auditor’s Report

of even date on the Consolidated Financial Statements of Greenlam Industries Limited.

Report on the Internal Financial Controls with reference to aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Greenlam Industries Limited (‘the Holding Company’) and its subsidiary company which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Company and its subsidiary company, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls` Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to

the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding companies and subsidiaries incorporated in India internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that 1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according the explanations given to us, the Holding Company and its subsidiary company , which are companies incorporated in India, wherever applicable have maintained in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal

financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to subsidiary company incorporated in India, is based on the corresponding report of the audit issued by us.

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

Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 24094380BKBEYO6532

Place : New Delhi
Date : May 28, 2024

Consolidated Balance Sheet

as at 31 March, 2024

₹ in Lakhs

Particulars	Note No.	31 March 2024	31 March 2023
Assets:			
Non-current Assets			
Property, Plant and Equipment	1	97254.71	49158.83
Capital Work-in-Progress	1	61099.55	38011.97
Goodwill	2	354.17	348.96
Intangible Assets	2	1020.30	1092.11
Intangible Assets under Development	2	-	12.76
Financial Assets			
(i) Investments	3	1.25	1.25
(ii) Trade Receivables	4	61.26	131.42
(iii) Others	5	881.84	477.08
Deferred Tax Assets	21b	986.38	624.72
Other Non-current Assets	6	3571.00	13334.86
Total Non-current assets		165230.46	103193.96
Current Assets			
Inventories	7	60909.95	51349.05
Financial Assets			
(i) Investments	8	14741.87	24195.69
(ii) Trade Receivables	4	15147.18	14270.12
(iii) Cash and Cash Equivalents	9	3277.60	1591.62
(iv) Bank Balances other than above	10	14.76	12.98
(v) Loans	11	70.02	53.56
(vi) Others	12	181.50	73.56
Current Tax Assets (Net)	13	525.68	645.79
Other Current Assets	14	13478.04	8751.61
Total Current assets		108346.60	100943.98
Total Assets		273577.06	204137.94
Equity & Liabilities:			
Equity:			
Equity Share Capital	15	1275.74	1269.93
Other Equity	16	106440.59	94545.91
Non Controlling Interest		(31.17)	8.21
Total Equity		107685.16	95824.05
Liabilities:			
Non-current Liabilities :			
Financial Liabilities			
(i) Borrowings	17	64716.86	35239.24
(ii) Lease Liabilities	18	8639.11	4263.87
(iii) Other Financial Liabilities	19	100.92	168.61
Provisions	20	1264.61	937.38
Deferred Tax Liabilities (Net)	21a	1597.61	1546.75
Total Non-current liabilities		76319.11	42155.85
Current Liabilities			
Financial Liabilities			
(i) Borrowings	22	35162.02	21747.72
(ii) Lease Liabilities	23	2412.07	1552.56
(iii) Trade Payables	24		
- Total outstanding dues of Micro Enterprises and Small Enterprises		3435.51	1739.06
- Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises		31359.12	25791.79
(iv) Other Financial Liabilities	25	11422.85	10592.88
Other Current Liabilities	26	4859.71	4066.94
Provisions	27	481.04	350.79
Current Tax Liabilities (Net)	28	440.45	316.30
Total Current liabilities		89572.79	66158.04
Total Equity and Liabilities		273577.06	204137.94

Corporate information I
Basis of preparation of financial statements II
Material Accounting Policies III
Notes to Accounts 1 to 50

The accompanying notes referred above form an integral part of the consolidated financial statements

As per our annexed report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN : L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Yogesh Kapur

Independent Director

(DIN : 00070038)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 28 May, 2024

Consolidated Statement of Profit and Loss

for the year Ended 31 March, 2024

₹ in Lakhs

(Unless otherwise stated)

Particulars	Note No.	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Income:			
Revenue from Operations	29	230634.86	202595.80
Other Income	30	2165.70	1795.40
Total Income		232800.56	204391.20
Expenses:			
Cost of Materials Consumed	31	111498.22	103220.61
Purchase of stock in trade	32	4057.05	5027.74
Changes in inventories of finished Goods, stock in Process and Stock in Trade	33	(6809.11)	(318.85)
Employees Benefits Expense	34	42569.10	31386.31
Finance Costs	35	4428.75	2347.98
Depreciation and Amortization Expense	36	8709.35	6324.94
Other Expenses	37	49853.31	39991.89
Total Expenses		214306.68	187980.62
Profit before Exceptional Item and Tax		18493.88	16410.58
Exceptional Item (gain)/Loss		-	-
Profit before Tax		18493.88	16410.58
Tax Expense			
Current Tax	40	5171.75	4144.39
Income tax for earlier years		(213.23)	(637.86)
Deferred Tax	21	(265.41)	53.22
		4693.11	3559.75
Profit for the Year		13800.77	12850.83
Profit or loss, attributable to Non Controlling Interests		(38.66)	(19.38)
Profit or loss, attributable to Owners		13839.43	12870.21
Other Comprehensive Income			
Items that will be reclassified to profit or loss:			
Exchange rate difference on Consolidation		100.61	566.51
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		(176.51)	(43.92)
Income tax relating to items that will not be reclassified to profit or loss		41.86	11.05
Other Comprehensive Income (net of tax)		(34.04)	533.64
Total Comprehensive Income for the year (net of Tax)		13766.73	13384.47
Comprehensive Income, attributable to Non Controlling Interest		(38.66)	(19.38)
Comprehensive Income, attributable to Owners		13805.39	13403.85
Earnings per Equity Share Face Value ₹1 Each			
Basic	41	10.82	10.27
Diluted		10.82	10.23

Corporate information I
Basis of preparation of financial statements II
Material Accounting Policies III
Notes to Accounts 1 to 50

The accompanying notes referred above form an integral part of the consolidated financial statements

As per our annexed report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Reg. No. 000756N/N500441

For and on behalf of Board of Directors of

Greenlam Industries Limited

CIN : L21016DL2013PLC386045

Naveen Aggarwal

Partner

Membership No. 094380

Saurabh Mittal

Managing Director and CEO

(DIN : 00273917)

Yogesh Kapur

Independent Director

(DIN : 00070038)

Ashok Kumar Sharma

Chief Financial Officer

(Membership No. 056336)

Prakash Kumar Biswal

Company Secretary & VP - Legal

(Membership No. A19037)

Place of Signature : New Delhi

Dated : 28 May, 2024

Consolidated Statement of Cash Flow Statement

for the year Ended 31 March, 2024

₹ in Lakhs			
	Note No	Year Ended 31 March, 2024	Year Ended 31 March, 2023
A. Cash flows from operating activities			
Profit before Exceptional Item and Tax		18493.88	16410.58
Adjustments for non cash and non operating items:			
Exceptional Item		-	-
Depreciation and Amortisation Expense		8709.35	6324.94
Finance Costs		4428.75	2347.98
Liabilities no longer required written back		(174.73)	(186.01)
Loss/(Profit) on Sale / Discard of Property Plant & Equipments		131.58	(17.56)
Effect of Exchange Rate Changes		(141.26)	580.52
Unrealised Foreign Exchange Fluctuations		51.63	36.05
Capital reserve Arising out of Scheme of Amalgamation	16	-	(1168.50)
Profit on redemption of Current Investments (Net)		(262.60)	(466.72)
Provision for Doubtful Debts		(37.43)	145.52
Interest Income		(929.32)	(737.29)
		11775.97	6858.93
Operating cash flows before working capital changes		30269.85	23269.51
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(6212.49)	(6280.30)
(Increase) / Decrease in Inventories		(9560.90)	(1005.96)
(Decrease) / Increase in Trade Payables		9581.88	4482.09
		(6191.51)	(2804.17)
Net Cash Generated from Operating Activities		24078.34	20465.34
Direct Taxes (Paid)		(4714.26)	(3535.94)
Net cash from operating activities		19364.08	16929.40
B. Cash flows from investing activities			
Addition to PPE, Intangible Assets and Capital Advance (including CWIP)		(63533.26)	(46642.60)
Profit on redemption of Current investments (Net)		262.60	466.72
Proceed from Sale of Property Plant & Equipments		212.88	46.22
Investment		9453.82	(8126.10)
Interest Received		929.32	737.29
Net Cash used in Investing Activities		(52674.64)	(53518.47)
C. Cash flows from financing activities			
Issue of Share Capital		-	19500.00
Proceeds from Long Term Borrowings		42187.96	22669.95
Short Term Borrowings (Net)		6524.30	3015.63
Lease Liability (Net)		(1821.98)	(1582.46)
Repayment of Long Term Borrowings		(5820.34)	(3225.00)
Interest Paid		(4168.51)	(2320.08)
Dividend Paid		(1904.89)	(1448.18)
Net Cash generated/(used) in Financing Activities		34996.54	36609.85
Net Increase / (Decrease) in Cash and Cash Equivalents		1685.98	20.77
Add : Balance at the beginning of the year		1591.62	1570.85
Cash / Cash Equivalents at the close of the Year	9	3277.60	1591.62
Cash & Cash Equivalent Includes			
Balances with Banks		2644.28	1370.79
Cash on Hand		20.52	27.00
Remittance in Transit		612.80	193.83
		3277.60	1591.62

Consolidated Statement of Cash Flow Statement

for the year Ended 31 March, 2024

Changes in Liabilities arising from financing activities

₹ in Lakhs				
Particulars	As at 01 April, 2022	Cash Flows	Non Cash Change	As at 31 March, 2023
Long Term Borrowings and Current Maturities	18291.76	20071.75	-	38363.51
Short Term Borrowings	16234.62	2388.83	-	18623.45

₹ in Lakhs				
Particulars	As at 01 April, 2023	Cash Flows	Non Cash Change	As at 31 March, 2024
Long Term Borrowings and Current Maturities	38363.51	37908.92	2606.45	78878.88
Short Term Borrowings	18623.45	6524.30	(4147.75)	21000.00

Notes:

- (i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.
- (ii) Acquisition of property, plant and equipment includes capital advances and liability for capital goods during the year.
- (iii) Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management
- (iv) Figures in brackets indicate cash outflows.

As per our annexed report of even date.

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

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN : L21016DL2013PLC386045

Naveen Aggarwal
Partner
Membership No. 094380

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Yogesh Kapur
Independent Director
(DIN : 00070038)

Place of Signature : New Delhi
Dated : 28 May, 2024

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

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

Consolidated Statement of changes in equity for the year ended 31 March 2024

a) Equity share capital

Particulars	Note	Amount	₹ in Lakhs
Balance as at 01 April 2022		1206.82	
Issue of equity share capital during the year		63.11	
Balance as at 31 March 2023	15	1269.93	
Issue of equity share capital during the year (Refer note 48)		5.81	
Balance as at 31 March 2024		1275.74	

b) Other equity

Particulars	Note	Reserves and surplus				Share Pending Issuance	Items of Other Comprehensive Income	Total	₹ in Lakhs
		Capital reserve	Capital reserve arises out of scheme of arrangement	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium	Remeasurements of defined benefit liability	
Balance as at 01 April 2022		15020.44			3500.00	45255.88	-	452.19	64228.52
Total comprehensive income for the year ended 31 March 2023									
Profit or loss		-	-	-	-	12870.21	-	-	12870.21
Net Profit for Current Year Attributable to NCI		-	-	-	-	-	-	-	-
Transfer to Reserve		-	-	-	500.00	(500.00)	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	-
Security Premium on Equity Shares		-	-	-	-	-	19436.89	533.64	533.64
Transfer on account of scheme of arrangement		-	15.00	68.82	562.12	(619.32)	62.36	(1.44)	19436.89
Capital Reserve arises account of scheme of arrangement *	16	-	(1168.50)	-	-	-	-	-	93.35
Total comprehensive income		15020.44	(1153.50)	68.82	4562.12	57006.76	19499.25	984.39	95994.10
Dividend on Equity Shares		-	-	-	-	(1448.18)	-	-	(1448.18)
Balance as at 31 March 2023		15020.44	(1153.50)	68.82	4562.12	55558.57	19499.25	984.39	94545.91
Balance as at 01 April 2023		15020.44	(1153.50)	68.82	4562.12	55558.57	19499.25	984.39	94545.91
Total comprehensive income for the year ended 31 March 20 24									
Profit or loss		-	-	-	-	13839.43	-	-	13839.43
Transfer to Reserve		-	-	-	500.00	(500.00)	-	-	-
Other comprehensive income (net of tax)		-	-	-	-	-	-	(34.04)	(34.04)

Consolidated Statement of changes in equity for the year ended 31 March 2024

b) Other equity (Contd.)

Particulars	Note	Reserves and surplus				Share Pending Issuance	Items of Other Comprehensive Income	Total	₹ in Lakhs
		Capital reserve	Capital reserve arises out of scheme of arrangement	Capital Redemption Reserve	General reserve	Retained earnings	Securities Premium	Remeasurements of defined benefit liability	
Security Premium on Equity Shares		-	-	-	-	-	-	-	-
Equity share capital issued pursuant to merger		-	-	-	-	(5.81)	-	-	(5.81)
Total comprehensive income		-	-	-	500.00	13339.43	-	(34.04)	13799.58
Dividend on Equity Shares		-	-	-	-	(1904.89)	-	-	(1904.89)
Balance as at 31 March 2024		15020.44	(1153.50)	68.82	5062.12	66993.11	19499.25	950.36	106440.59

* Refer Note No. 48

- Corporate information
- Basis of preparation of financial statements
- Material Accounting Policies
- Notes to Accounts
- I
- II
- III
- 1 to 50

The accompanying notes referred above form an integral part of the standalone financial statements
As per our annexed report of even date.

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

Naveen Aggarwal
Partner
Membership No. 094380

Place of Signature : New Delhi
Dated : 28 May, 2024

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN : L21016DL2013PLC386045

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Ashok Kumar Sharma
Chief Financial Officer
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Yogesh Kapur
Independent Director
(DIN : 00070038)

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

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

COMPANY OVERVIEW, BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION:

Greenlam Industries Limited (the 'Holding Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed on two recognised stock exchanges in India i.e. NSE and BSE. The registered office of the company is located at 203, 2nd floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi-110037, India.

Company is engaged in the business of manufacturing of laminates, decorative veneers, Engineered wooden Flooring and Doors and Plywood and allied products through its factories at Behror, Nalagarh, Prantij and Tindivanam have been branches and dealers' network spread all over the country. It has two overseas wholly owned subsidiary companies i.e. ,Greenlam Asia Pacific Pte Ltd and Greenlam America Inc. and one Domestic wholly owned subsidiary Greenlam Limited (Formerly known as Greenlam South Limited) and also 8 overseas step down subsidiaries. Greenlam Limited operates from its Laminate Manufacturing plant at Naidupeta, Andhra Pradesh. It procure raw materials locally as well as from abroad for manufacturing. Manufactured goods are sold both in domestic and overseas markets. The overseas subsidiaries of the company are mainly engaged in marketing and distribution of company's product.

II. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS:

a. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

These Consolidated financial statements for the year ended 31st March, 2024 are authorized for issue in accordance with a resolution of the Directors on 28 May, 2024

Companies included in consolidation:

Greenlam Asia Pacific Pte Ltd, Singapore and its Eight step down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Thailand, Greenlam Holding Co. Ltd., Thailand, PT. Greenlam Asia Pacific, Indonesia , Greenlam Europe (UK) Ltd, United Kingdom and Greenlam Decolan SA, Chiasso, Switzerland, PT Greenlam Indo Pacific, Indonesia, Greenlam RUS LLC, Russia , Greenlam Poland LLC, Poland and Greenlam America Inc., Florida (U.S.A), Greenlam Limited continued to be the wholly-owned subsidiaries of the Holding Company, Greenlam Decolan SA and Greenlam Europe(UK) Ltd is an wholly owned subsidiary of Greenlam Asia Pacific Pte Ltd and minority interest in the step-down subsidiaries viz. Greenlam Asia Pacific (Thailand) Co. Ltd., Greenlam Holding Co. Ltd, Greenlam RUS LLC, Greenlam Poland LLC , PT. Greenlam Asia Pacific. and PT Greenlam Indo Pacific is 2.5%, 1% , 1% ,1%,1% and 33%respectively. The Holding Company and its subsidiaries are together herein referred as "the Group"

b. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Group as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over the investee.

The consolidated financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Intragroup balances and intragroup transactions and resulting unrealized profits (losses) are eliminated in full. Consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances.

Non-controlling Interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated Balance Sheet separately from the equity attributable to the Parent's shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to Parent and to the non-controlling interest. Impact of any insignificant and immaterial Non-Controlling Interest is not considered.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

In the Group's financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period. The resulting exchange difference arising on translations are recognised in OCI and accumulated in other Equity, except to the extent that they are allocated to Non Controlling Interest.

Basis of Measurement

The Consolidated financial statements have been prepared under the historical cost basis, except for following assets and liabilities which have been measured at fair value.

- a. Derivative Financial Instruments – Fair Value
- b. Net Defined Benefits (Assets)/ Liability- Present value of Defined benefit obligations via actuarial valuation.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use. The Holding Company's management evaluate all recently issued all revised Indian accounting standards on an on-going basis.

- c. Functional and presentation currency

The Group's financial statements are presented in Indian Rupees ('INR') which is also the Holding Company's functional currency Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

- d. Accounting estimates and assumptions:

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements

- e. Current or non current classification

All Assets and Liabilities have been classified as current or non-current as per the Holding Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the business of the Holding Company and its business time cycle from inception of an order and its completion on realization in cash and cash equivalents, the Holding Company has ascertained the operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

III MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in the Consolidated Financial Statements.

1.01 PROPERTY, PLANT AND EQUIPMENT:

- 1.01.01 Freehold Land is carried at cost and all other Property, Plant and Equipment are carried at cost. Cost includes expenditure that is directly attributable to the acquisition of the items.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

Property, plant and equipment acquired after the transition date are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates, borrowing costs any other expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling removing the item and restoring the site on which it was located under an obligation.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date attributable to bringing the item to working conditions for its intended use and estimated costs of dismantling the item and restoring the site on which it is located.. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

1.01.02 Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement/disposal of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

1.01.03 Depreciation commences when assets are available for there intended use. Property, Plant and Equipments including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013 except in case of assets costing less than ₹5000 which are depreciated over their useful life as assessed by the management. Assets are depreciated on Straight Line basis over there useful Life from the date they are available for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units. Where the historical cost of a depreciable asset undergoes a change due to increase or decrease in long term liability on account of exchange fluctuations, if any, the depreciation on the revised unamortised depreciable amount is provided prospectively over the residual useful life of the asset.

An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.

1.01.04 Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

- Buildings - 30 to 60 years
- Plant and Equipments -5-25 years
- Furniture and Fixtures - 10 years
- Vehicles - 8 to 10 years
- Office Equipments - 3-10 years
- Relating to Greenlam Asia Pacific Pte. Ltd.

Depreciation on fixed assets is calculated to write off the cost of the assets on a straight-line method over its estimated period of use.

- Buildings - 15 years
- Plant and Equipments - 3 to 15 years
- Furniture and Fixtures - 3 to 15 years

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

- Vehicles - 3 to 6 years
- Office Equipments - 3 to 8 years
- Relating to Greenlam America Inc.
- Depreciation on fixed assets is provided for on Straight Line Method .
- PT. Greenlam Asia Pacific/ PT. Greenlam Indo Pacific

Depreciation is provided to write off the cost or valuation, less estimated residual value, of tangible assets over their expected useful economic lives, as follows:

- Plant and Equipments - 3 to 8 years
- Furniture and Fixtures - 3 years
- Vehicles - 8 years
- Office Equipments - 3 years
- Relating to Greenlam Decolan SA

Depreciation of plant & equipment are calculated using the straight line method to allocate there depreciable amounts over the estimated useful lifes as follows:-

- Motor Vehicle - 2.5 years
- Computers - 2.5 years
- Furniture and Fittings 4 years
- Office Equipments - 3.33 years

1.01.05 Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. Buildings constructed on Right-of-use assets are depreciated based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

1.02 INTANGIBLE ASSETS:

1.02.01 Internally generated intangible asset under development stage is recognized when it is demonstrated that it is technically feasible to use the same and the cost incurred for developing the same is ascertained. Technical Know-how so developed internally is amortised on a straight- line basis over its estimated useful life.

Intangible assets acquired by payment e.g., Goodwill, Trademarks, Computer Software and Technical Know-how are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

1.02.02 Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

- Intangible assets are amortised on straight-line method as follows :
- Trademarks – 5-10 years
- Computer Software - 5 years
- Technical Know-how - 3 years

1.02.03 An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss when the asset is derecognized

Intangible Assets under Development which are not ready for their intended use are shown Separately.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

1.03 IMPAIRMENT

- 1.03.01

(i)

Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is ‘credit- impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.
- 1.03.02

(ii)

Impairment of non-financial assets

The Group’s non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group’s corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Material Accounting Policies and other Explanatory Information

for the Year Ended 31 March, 2024

- Non-current assets or disposal group held for sale**

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, and biological assets, which continue to be measured in accordance with the Company’s other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.
- 1.04 INVENTORIES:**

1.04.01

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

Stock of Raw Materials, Stores and spare parts are valued at lower of cost or net realisable value; and of those in transit and at port related to these items are valued at lower of cost to date or net realisable value. Inventories shall be measured at the lower of cost and net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Goods-in-process is valued at lower of cost or net realisable value.

Stock of Finished goods is valued at lower of cost or net realisable value.

Stock-in-trade is valued at lower of cost or net realisable value.

Waste and scraps are accounted at estimated realisable value.

Cost of inventories is ascertained on the ‘weighted average’ basis. Goods-in-process and finished goods are valued on absorption cost basis.
- 1.05 CASH FLOW STATEMENT:**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the Group is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.
- 1.06 MEASUREMENT OF FAIR VALUE**

1.06.01

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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- Significant valuation issues are reported to the Holding Company's audit committee.
- Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

1.06.02 The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.07 FINANCIAL ASSETS:

1.07.01 The Group classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost using effective interest rate method

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company measures all equity instruments in subsidiaries at cost initially and also on subsequent recognition. Investment in preference shares of the subsidiary company are recognised at Fair Value through P&L Account at reporting date.

Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequently measured at transaction price.

The Group assesses the expected credit losses associated with its assets carried at amortised cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Group uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

1.07.02 FINANCIAL LIABILITIES:

Financial liabilities are classified as measured at amortised cost or FVTPL.

Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective

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interest method in Capital Work in Progress upto the commencement of related Plant, Property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. They are recognised initially and subsequently measured at transaction price.

Financial assets and Financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies. Interest rate swaps are executed to hedge the interest rate with respect to borrowings in foreign currencies.

Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from banking partners. Gain or loss arising from the changes in fair value of derivatives are debited to the foreign exchange fluctuations in the statement of profit and loss.

1.08 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors of the Holding Company.

1.09 REVENUE RECOGNITION:

1.09.01 Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Group which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is reliable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the transaction price of the consideration received or receivable.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation."

Sale of Goods: Revenue from sales of goods is recognised on transfer of control of products to the customers. Revenue does not include GST, inter-transfers, returns, trade discounts, cash discounts, other benefits passed to customers in kind.

The timing of transfers of controls varies depending on the individual terms of sale.

Arrangements with customers for selling of goods are all fixed price contracts. Revenue from Services are recognized as and when the services are rendered.

1.09.02 Other Revenue Streams

Interest: Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

Dividends: Dividend from investment is recognized when the Group in which they are held declares the dividend and when the right to receive the same is established.

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Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

Export Incentives: Benefit on account of entitlement to import goods free of duty under the Advance Authorisation Scheme, Duty Free Import Authorisation (DFIA), are accounted for on accrual basis at estimated realisable value, when export were made.

Government Grant: Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached thereto.

Government grants relating to property, plant and equipment are treated as deferred income and are credited to the Consolidated Statement of Profit and Loss on a systematic basis over the expected useful life of the related asset to match them with the costs for which they are intended to compensate and presented within other income.

Sums receivable under the Central Government’s “Scheme of budgetary support under Goods and Service Tax Regime” to compensate the loss on account of denial of exemption from payment of Goods and Services Tax is recognised in the profit or loss of the period in which it becomes receivable, if there is no unfulfilled condition and other contingencies attaching thereto.

1.10 FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Holding Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

1.11 EMPLOYEE BENEFITS:

- 1.11.01 Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- 1.11.02 Post Employment and Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of Defined benefit Liability, which comprises actuarial gains and losses, the return on plan assets (Excluding Interests) and the effect of assets ceiling (if any excluding interest) are recognised in Other Comprehensive Income (OCI).The Company determines the net interest expense(income) on the net defined benefit liability (Asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual Period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payment. Net interest Expense and other expenses related to defined benefit plans are recognized in statement of Profit & Loss.

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Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees’ Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Holding Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Holding Company has no further payment obligations once the contributions have been paid.

1.12 BORROWING COSTS:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of borrowings.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

1.13 SEGMENT REPORTING:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the Group, and makes strategic decisions. The CODM consists of Managing Director & CEO and Chief Financial Officer.

The Group’s operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identified segments are Manufacturing and Sale of (a) Laminate and Allied products; and (b) Veneer and Allied products.

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.

Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.

The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

1.14 LEASES:

The Group’s lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

- 1.14.01 At the date of commencement of the lease, the Group recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

- 1.14.02 The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.15 EARNINGS PER SHARE:

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 ACCOUNTING FOR TAXES ON INCOME:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

- 1.16.01 Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- 1.16.02 Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

The Holding Company has applied the amendments prescribed under IND AS 12 from 1st April, 2019 and there was no impact of these amendments on the financial statements of the Holding Company.

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for the Year Ended 31 March, 2024

1.17 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- 1.17.01 Provisions are made when (a) the Group has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- 1.17.02 Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

Notes to the Consolidated Financial Statements for the Year ended 31 March 2024

Note 1: Property Plant and Equipment & Capital Work in Progress

Gross Block	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of property, plant and equipment	Capital Work in progress
Cost as at 01 April'2022	6949.89	603.11	1575.72	7699.91	17572.50	45279.33	4142.22	1278.99	2480.50	87582.17	754.22
Additions	881.97	-	-	1602.76	1389.01	4228.94	255.08	484.54	594.79	9437.10	37797.49
Currency Transaction Adjustment	-	-	-	98.89	130.95	7.76	48.17	14.70	43.67	344.14	-
Disposals	-	-	-	188.54	-	124.19	28.09	135.33	90.47	566.62	539.74
Balance at 31 March'2023	7831.86	603.11	1575.72	9213.02	19092.46	49391.84	4417.38	1642.90	3028.49	96796.79	38011.97
Cost as at 01 April'2023	7831.86	603.11	1575.72	9213.02	19092.46	49391.84	4417.38	1642.90	3028.49	96796.79	38011.97
Additions	2879.23	-	-	6738.23	17122.02	27582.07	972.36	421.54	1090.94	56806.40	65770.56
Currency Transaction Adjustment	-	-	-	21.76	25.14	1.53	9.31	4.06	8.86	70.66	-
Disposals	-	-	-	361.80	-	1095.78	61.46	180.55	116.01	1815.60	42682.98
Balance at 31 March'2024	10711.09	603.11	1575.72	15611.21	36239.62	75879.66	5337.59	1887.95	4012.28	151858.25	61099.55

Accumulated Depreciation/ Amortisation	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant and Equipment	Capital Work in progress
Balance at 01 April'2022	-	36.74	65.53	3025.22	5640.33	28680.88	1775.18	820.93	1818.41	41863.23	-
Charge for the Year	-	4.11	21.97	1233.41	648.71	3347.15	354.43	126.57	315.40	6051.75	-
Currency Transaction Adjustment	-	-	-	53.95	111.33	7.75	38.30	10.45	39.17	260.95	-
Disposals	-	-	-	188.54	-	116.61	19.73	128.61	84.49	537.97	-
Balance at 31 March'2023	-	40.85	87.51	4124.03	6400.38	31919.17	2148.18	829.34	2088.49	47637.96	-
Balance at 01 April'2023	-	40.85	87.51	4124.03	6400.38	31919.17	2148.18	829.34	2088.49	47637.96	-
Charge for the Year	-	4.11	21.97	1650.54	1025.47	4588.32	399.02	163.84	506.62	8359.90	-
Currency Transaction Adjustment	-	-	-	18.72	23.68	1.67	9.58	1.95	8.65	64.25	-
Disposals	-	-	-	349.22	-	900.72	53.00	49.10	106.53	1458.56	-
Balance at 31 March'2024	-	44.97	109.48	5444.07	7449.53	35608.44	2503.79	946.03	2497.23	54603.54	-

Carrying Amount	Freehold Land	Land Development	Right to use Factory Land	Right to use (Other than Land)	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total of Property Plant and Equipment	Capital Work in progress
At 31 March'2023	7831.86	562.26	1488.22	5088.99	12692.08	17472.67	2269.20	813.56	940.00	49158.83	38011.97
At 31 March'2024	10711.09	558.14	1466.24	10167.14	28790.09	40271.22	2833.81	941.91	1515.05	97254.71	61099.55

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

Note: 1a

Capital Work in Progress Ageing

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2024					
Project in Progress	52298.34	8799.19	2.03	-	61099.55
Projects temporarily suspended	-	-	-	-	-

Particulars	Outstanding for following periods from due date/ transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2023					
Project in Progress	37587.55	424.42	-	-	38011.97
projects temporarily suspended	-	-	-	-	-

Note 1b: Preoperative expenditure included in Capital Work in Progress

The Group has incurred some expenditure related to construction of Property Plant & Equipment and therefore Accounted for the same under Capital Work in Progress. Details of the expense Capitalized and carried forward as capital work in progress are given below.

	Expense Capitalized upto 31 Mar, 24	Expense Capitalized upto 31 Mar, 23
Finance Cost	3225.31	585.81
Employee Benefit Expenses	2683.18	934.86
Legal & Professional Expenses	309.59	122.08
Misc. Expenses	613.31	168.21
Conveyance & Travelling	101.20	56.81
Power & Fuel	189.00	28.94
Security Expenses	23.07	26.05
Office Expenses	23.76	-
Repairs & Maintenance	136.16	67.04
Depreciation	53.75	30.89
Insurance	67.93	35.85
Rates & Taxes	27.16	8.16
Rent	13.37	6.46
Vehicle expense	204.01	17.17
Consumables	488.96	-
Forex (gain)/Loss	(294.75)	-
Less: Capitalised during the year Laminate Project*	(1080.76)	-
Less: Capitalised during the year Plywood project**	(1292.77)	-
Total	5491.48	2088.33

* During the year Greenlam Limited has capitalised its laminate business and started production from 29.09.2023.

** During the year Holding company Capitalised its Plywood Unit in Tindivanam , Tamilnadu and commercial production started on 09.06.2023

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan , completion Schedule is as below*

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2024					
Particle Board Project	53673.44	-	-	-	53673.44
Total	53673.44	-	-	-	53673.44

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₹ in Lakhs

Particulars	to be completed in				Total
31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Plywood Project	10116.73				10116.73
Laminate Project	14916.24	-	-	-	14916.24
Total	25032.97	-	-	-	25032.97

Refer note no 1.4

Note 2: Intangible Assets

₹ in Lakhs

Cost	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
Cost as at 01 April'2022	1004.40	68.58	1822.51	334.91	3230.40	151.42
Additions	-	-	675.11	-	675.11	211.25
Currency Transaction Adjustment	84.68		0.87		85.55	-
Disposals	-	-	-	-	-	349.92
Balance at 31 March'2023	1089.08	68.58	2498.49	334.91	3991.06	12.76
Cost as at 01 April'2023	1089.08	68.58	2498.49	334.91	3991.06	12.76
Additions	-	-	299.29	-	299.29	108.58
Currency Transaction Adjustment	16.26	-	5.03	-	21.29	-
Disposals	-	-	-	-	-	121.34
Balance at 31 March'2024	1105.34	68.58	2802.81	334.91	4311.64	-

₹ in Lakhs

Accumulated Amortization	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
Balance at 01 April'2022	682.59	68.58	1112.51	334.91	2198.59	-
Charge for the year	-	-	293.87	-	293.87	-
Currency Transaction Adjustment	57.53	-	-	-	57.53	-
Disposals	-	-	-	-	-	-
Balance at 31 March'2023	740.12	68.58	1406.38	334.91	2549.99	-
Balance at 01 April'2023	740.12	68.58	1406.38	334.91	2549.99	-
Charge for the year	-	-	376.14	-	376.14	-
Currency Transaction Adjustment	11.05	-	-	-	11.05	-
Disposals	-	-	-	-	-	-
Balance at 31 March'2024	751.17	68.58	1782.51	334.91	2937.18	-

₹ in Lakhs

Carrying Amount	Goodwill	Trademarks	Computer Software	Technical Knowhow	Total of Intangible assets	Intangible asset under development
At 31 March'23	348.96	-	1092.11	-	1441.07	12.76
At 31 March'24	354.17	-	1020.30	-	1374.47	-

Note 2.1

Intangible Assets under Development Ageing

₹ in Lakhs

Particulars	Outstanding for following periods from due date/transaction date				Total
31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress	-	-	-	-	-

₹ in Lakhs

Particulars	Outstanding for following periods from due date/transaction date				Total
31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project in Progress	12.76	-	-	-	12.76

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

Note 2.1 (Contd.)

- 1.1 During the FY 2023-2024 , no revaluation of PPE is done by the company.
- 1.2 Refer note no 17 and 22 for the property, plant and equipment subject to charges against borrowings.
- 1.3 Refer note no. 42 for Capital Commitment on pending Capital contracts
- 1.4 Note on Project whose Completion is overdue or has exceeded its Cost compared to its Original plan

Note for Plywood Unit, Tindivanam

The Board of Directors of HG Industries Limited (HGIL), a subsidiary of the Company, at their meeting held on December 13, 2021, approved to set up a greenfield project for manufacturing of Plywood and allied products (Plywood Manufacturing Facility) at Tindivanam, Tamil Nadu, with manufacturing capacity of 18.9 million square meter plywood per annum for an investment of ₹125 Crore. Further, the Board of Directors of the HGIL at their meeting held on May 26, 2023, approved the increase in capex from ₹125 crores to ₹130 crores, owing to several factors, inter-alia, inflation, for the said Plywood Manufacturing Facility. The Plywood Manufacturing Facility of HGIL commenced commercial production w.e.f. June 09, 2023, and total capex incurred for the project stood at ₹130 Crore approx. till commencement of commercial production. Thereafter the Board of Directors of HGIL at their meeting held on October 28, 2023, approved the additional capex of ₹30 crores for the said Plywood Manufacturing Facility towards certain value-added works, future readiness and optimizing capability. Thereafter HGIL was amalgamated with the Company (with effect from the Appointed Date of April 01, 2022) upon completion of the filing of the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, New Delhi bench, sanctioning the Scheme of Arrangement between Company and HGIL, in Form INC-28 with the Registrar of Companies, NCT of Delhi.

Note for Laminate Unit, Naidupeta

The Board of Directors of Greenlam Limited (Formerly Greenlam South Limited) at their meeting held on January 29, 2020, approved to set up a greenfield Laminates Project (Laminates manufacturing facility), at Naidupeta, Andhra Pradesh, with a manufacturing capacity of 1.5 million laminates sheets/board per annum for an investment of ₹175 Crore. Thereafter, the Board of Directors of Greenlam Limited at their meeting held on December 13, 2021, approved to enhance the manufacturing capacity of said Laminates manufacturing facility from 1.5 million laminates sheets/board per annum to 3.5 million laminates sheets/board per annum for an investment of ₹225 Crore (enhanced from ₹175 Crore). The said laminates manufacturing facility commenced commercial production w.e.f. September 29, 2023, and total capex incurred for the project stood at ₹239 Crore approx. till commencement of the commercial production. Thereafter, the Board of Director of Greenlam Limited at their meeting held on October 25, 2023, ratified the additional capex amounting to ₹14 crores approx. incurred till commencement of commercial production of Laminates Manufacturing Facility. Thereafter the Board of Directors of Greenlam Limited at their meeting held on October 28, 2023, approved the additional capex of ₹35 crores for the said Laminates Manufacturing Facility towards additional space and ancillary equipment for future readiness.

Note for Particle Board Facility, Naidupeta

The Board of Directors of Greenlam Limited (Formerly Greenlam South Limited) at their meeting held on December 13, 2021, approved to set up a greenfield project for manufacturing of particle board and allied products (Particle Board Facility) at Naidupeta, Andhra Pradesh, having a manufacturing capacity of approx. 2,31,000 cubic meters with an estimated capex of ₹600 Crore. Further, the Board of Directors of Greenlam Limited at their meeting held on October 28, 2023, approved the increase in estimated capex from ₹600 crores to ₹775 crores for the said particle boards project. Thereafter, the Board of Directors of Greenlam Limited at their meeting held on May 28, 2024, approved the revised estimated capex of ₹875 crores (increased from ₹775 crores to ₹875 crores) for the said Particle Board Facility of the Company, to accommodate cost escalation, addition of certain value-added equipment, currency depreciation and increase in pre operating expenses due to time overrun and consequent increase in capacity enhancement from 2,31,000 cubic meters to 2,92,380 cubic meters. The project is expected to commence commercial production by Q3 of FY 2024-25.

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

3. Non Current Investments

₹ in Lakhs

	31 March 2024	31 March 2023
Investments in Equity Instruments (at Cost)		
Non-Trade, Unquoted , Fully Paid up		
Other than Subsidiary- Indian Laminate Association - 125 equity shares of ₹1000 each	1.25	1.25
	1.25	1.25
Aggregate Book Value of Unquoted Investments	1.25	1.25
Aggregate amount of Impairment on Value of Investment	-	-

3.1 Name of the Entities included in Consolidation

₹ in Lakhs

	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount
Parent - Greenlam Industries Limited	97.1%	104633.79	105.4%	14589.11
Subsidiary (Foreign)				
Greenlam Asia Pacific, Singapore	2.8%	3064.59	8.4%	1167.25
Greenlam America Inc., USA	1.5%	1598.88	(2.7%)	(371.60)
Subsidiary (Domestic)				
Greenlam Limited	(1.5%)	(1580.93)	(11.2%)	(1545.33)
	100.0%	107716.33	100.0%	13839.43
Non Controlling Interest in Greenlam Asia Pacific	-(0.03%)	(31.17)	(0.3%)	(38.66)

4. Trade Receivables (Non - Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Unsecured, considered good	61.26	131.42
	61.26	131.42

Trade Receivables (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
(Refer note 22.1)		
Secured, considered good	248.05	346.53
Unsecured, considered good	14899.13	13923.59
Credit Impaired	174.68	231.35
	15321.86	14501.47
Less : Provision for Doubtful Trade Receivables		
Credit Impaired	174.68	231.35
	15147.18	14270.12
Of the above, Trade Receivable from Related parties		
Trade Receivable due from related parties (Refer note no. 39)	1.99	118.37
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a member	-	-

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

4. Trade Receivables (Non - Current) (Contd.)

Ageing Schedule

₹ in Lakhs

	Less than 6 months *	6-12 months	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2024						
Undisputed Trade receivables (considered good)	15011.87	158.14	151.15	1.76	60.20	15383.12
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Undisputed Trade receivables- Credit Impaired	-	16.69	96.03	1.76	60.20	174.68
Disputed Trade receivables- (considered good)	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-
Carrying amount (net of impairment)	15011.87	141.45	55.12	-	-	15208.44

₹ in Lakhs

	Less than 6 months *	6-12 months	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2023						
Undisputed Trade receivables (considered good)	13257.97	1196.01	99.35	8.04	71.52	14632.89
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Undisputed Trade receivables- Credit Impaired	0.33	115.98	35.48	8.04	71.52	231.35
Disputed Trade receivables- (considered good)	-	-	-	-	-	-
Disputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-
Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-
Carrying amount (net of impairment)	13257.64	1080.03	63.87	-	-	14401.54

Notes:

- (a) No trade or other receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

5. Other Financial Assets (Non Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Security Deposit - Lease	807.13	452.09
Loan	48.32	-
Bank Deposits Due to Mature after 12 months of original maturities	26.18	24.79
Margin Money (in form of NSC)	0.21	0.20
	881.84	477.08

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

6. Other Non-Current Assets

₹ in Lakhs

	31 March 2024	31 March 2023
Capital Advances	3009.22	12966.88
Prepaid Interest on Security Deposits	1.12	33.49
Advance for Land	53.46	45.29
Other Security Deposit	469.43	251.43
Prepaid Expenses	37.77	37.77
	3571.00	13334.86

7. Inventories

₹ in Lakhs

	31 March 2024	31 March 2023
(Refer note 22.1)		
Raw Materials	29153.77	26971.24
[including transit and at Customs Warehouse ₹2610.17 Lakhs (Previous year ₹3852.96 Lakhs)]		
Stock in Process	5630.53	4159.21
Finished Goods	22673.53	17706.27
[including in Transit ₹8840.60 Lakhs (Previous year ₹6488.08 lakhs)]		
Stock In Trade	322.17	92.94
Stores & Spares	3129.96	2419.39
	60909.95	51349.05

8. Current Investments

₹ in Lakhs

	31 March 2024		31 March 2023	
	Unit	Amount	Unit	Amount
Investment in Quoted Mutual Funds measured at FVTPL				
Aditya Birla Sun Life Savings Fund - Direct Growth Plan	-	-	-	-
Axis Overnight Fund - Direct Growth Plan	51411	651.16	29526	350.05
Axis Liquid Fund - Direct Growth Plan	74113	1988.97	140273	3508.06
HDFC Liquid Fund- Direct Growth Plan	-	-	-	-
Nippon India Overnight Fund - Direct Growth Plan	-	-	707019	851.00
Aditya Birla Sunlife Overnight Fund- Direct Growth Plan	-	-	-	-
Kotak Liquid Fund - Direct Growth Plan	97484	4756.29	19869	903.73
Kotak Overnight Fund - Direct Growth Plan	-	-	92085	1101.14
Nippon India Liquid Fund - Direct Growth Plan	33894	2002.76		
Bonds measured at Amortised cost				
5.04% Indian Railway Finance Corporation Ltd.	-	-	100	989.84
Bharat Bond ETF- Edelweiss Mutual Fund	-	-	84514	1038.74
6.80% REC Ltd.	-	-	100	1002.67
6.98% Power Finance Corporation Ltd.	-	-	150	1504.73
5.44% National Bank for Agriculture and Rural Development	-	-	100	979.16
5.40% Housing Development Finance Corporation Ltd.	-	-	200	1975.68
5.14% National Bank for Agriculture and Rural Development	-	-	200	1945.79
5.47% Power Finance Corporation Ltd.	-	-	100	987.50
5.53% National Bank for Agriculture and Rural Development	-	-	100	979.35
HDFC BANK BOND 7.99%	250	2506.57		

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

8. Current Investments (Contd.)

₹ in Lakhs

	31 March 2024		31 March 2023	
	Unit	Amount	Unit	Amount
5.69% REC Ltd.	-	-	100	988.93
6.40% National Bank for Agriculture and Rural Development	-	-	100	993.25
9.05% Housing Development Finance Corporation Ltd.	-	-	150	1529.91
9.08% LIC Housing Finance Ltd.	-	-	100	1023.18
8.33% LIC Housing Finance Ltd.	250	2517.38		
8.50% Indian Railway Finance Corporation Ltd.	-	-	50	511.55
9.58% Export Import Bank of India	-	-	50	514.58
Accrued Interest on Bond	-	318.74	-	516.87
		14741.87		24195.69
Aggregate Book Value of Unquoted Investments	-	-	-	-
Aggregate Market Value of Quoted Investments		14741.87		24195.69
Aggregate amount of Impairment on Value of Investment	-	-	-	-
Investment in India		14741.87	-	24195.69
Investment Outside India	-	-	-	-

9. Cash & Cash Equivalents

₹ in Lakhs

	31 March 2024	31 March 2023
Balances with Banks	2644.28	1370.79
Cash on Hand	20.52	27.00
Remittance in Transit	612.80	193.83
	3277.60	1591.62

10. Other Bank Balance

₹ in Lakhs

	31 March 2024	31 March 2023
Earmarked balance with Banks for Unpaid Dividend Accounts	5.88	4.98
Margin Money including interest accrued thereon*	8.88	8.00
	14.76	12.98

* Pledged with Government Department

11. Loan (Current Financial Assets)

₹ in Lakhs

	31 March 2024	31 March 2023
(Unsecured, considered good)		
Advance to Employees	70.02	53.56
	70.02	53.56

12. Other Financial Asset (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Foreign Exchange forward contracts	-	-
Insurance Claim Receivable*	181.50	73.56
	181.50	73.56

*Amount Netted of Provision of ₹40.99 Lakhs

13. Current Tax Assets (Net)

₹ in Lakhs

	31 March 2024	31 March 2023
Prepaid Tax Assets	525.68	645.79
	525.68	645.79

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

14. Other Current Assets

₹ in Lakhs

	31 March 2024	31 March 2023
(Unsecured, considered good)		
Advance against Purchases	1113.33	946.75
Balance with Government Authorities	7335.75	3904.23
Goods and Service Tax Refund Receivable*	539.36	1459.47
Advance Payment of Sales Tax/GST	21.17	30.70
Export Incentive Receivable	3220.83	1554.28
Prepaid Expenses	747.59	844.01
Other receivable	500.00	12.17
	13478.04	8751.61

* includes interest paid on IGST of ₹109.80 Lakhs on imports made under advance authorization scheme after intimation by Department. Later on Hon'ble Gujrat High court has set aside the order in similar matter of other company. Considering this case, company requested concerned govt authorities for refund of interest so paid. The department has communicated that the matter is pending with Hon'ble Supreme Court and accordingly this amount has been kept as receivable.

15. Equity Share Capital

₹ in Lakhs

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
15.1 Authorised				
Equity Shares of ₹1 each	190000000	1900.00	150000000	1500.00
15.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹1 each	127573851	1275.74	126992550	1269.93
15.3 The reconciliation of the number of shares outstanding				
Equity Shares at the beginning of the year	126992550	1269.93	120681870	1206.82
Add : Shares issued during the year #	581301	5.81	6310680	63.11
Total	127573851	1275.74	126992550	1269.93

During the year Holding Company has allotted 581301 shares at face value ₹1 to give effect to scheme of arrangement (Refer Note No 48). In previous year the Holding Company has allotted 6310680 equity shares of the Company of face value of ₹1 each to Smiti Holding and Trading Company Private Limited on preferential basis at a price of ₹309 per share aggregating to ₹19500.00 lakhs.

15.4 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, the dividend amount of per share recognized as distribution to equity shareholders by holding company was ₹1.50 (Previous year ₹1.20). And this year interim dividend distributed ₹ Nil per share (Previous year ₹ Nil) Refer note no. 47 for proposed dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. This distribution will be in proportion to the number of equity shares held by the shareholders.

The holding company has neither issued bonus shares nor has bought back any shares during last 5 years

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

15. Equity Share Capital (Contd.)

No Securities convertible into Equity/Preference shares have been issued by the holding Company during the year.

No calls are unpaid by any Director or Officer of the Company during the year.

No share issued for consideration other than cash during the year, except allotment of 581301 shares at face value ₹1 pursuant to the scheme of arrangement by the holding company

15.5 Name of the Shareholders holding more than 5% Shares

Equity shares	31 March 2024		31 March 2023	
	Number	%	Number	%
SM Greenlam Investments Private Limited	48197555	37.78%	48197555	37.95%
Saurabh Mittal	11645855	9.13%	11645855	9.17%
HDFC Trustee Company Ltd	10535025	8.25%	10783172	8.49%
Blue Daimond Properties Private Limited	8729850	6.84%	8729850	6.87%
Hydra Trading Private Limited	9436480	7.40%	9436480	7.43%

15.6 Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	Change in holding %
31 March 2024						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	-	11645855	9.13%	0.00%
31 March 2023						
Equity shares of ₹1 each	Mr. Saurabh Mittal	11645855	-	11645855	9.17%	0.00%

15.7 The Holding Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

16. Other Equity

₹ in Lakhs

	31 March 2024	31 March 2023
Capital Reserve		
At the commencement of the year	13866.94	15020.44
Transfer on account of scheme of arrangement	-	15.00
Capital reserve arises out of scheme of arrangement (Refer Note 48)	-	(1168.50)
	13866.94	13866.94
Capital Redemption Reserves	68.82	68.82
General Reserve		
At the beginning of the Financial Year	4562.12	3500.00
Transfer on account of scheme of arrangement	-	562.12
Add: Transferred from Statement of Profit and Loss	500.00	500.00
Balance at end of Financial Year	5062.12	4562.12
Securities Premium		
At the beginning of the Financial Year	19499.25	-
Add: Securities Premium transferred on account of Scheme of arrangement	-	19499.25
Balance at end of Financial Year	19499.25	19499.25

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

16. Other Equity (Contd.)

₹ in Lakhs

	31 March 2024	31 March 2023
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	55558.57	45255.88
Retained Earning transfer on account of scheme of arrangement	-	(763.05)
Add : Opening Impact of Transferee Company	-	143.72
Add : Net profit for the current year	13839.43	12870.21
Less : Transferred to General Reserve	500.00	500.00
Less : Dividend on Equity Shares	1904.89	1448.18
Balance at end of Financial Year	66993.11	55558.57
Share Capital to be issued#	-	5.81
Other Comprehensive Income (OCI)		
Balance at the beginning of Financial Year	984.39	452.19
Exchange Differences in translating financial statements of foreign operations	100.61	566.51
Remeasurements of the net defined benefit plans	(134.65)	(32.87)
Add : Opening Impact of Transferee Company	-	(1.44)
Balance at end of Financial Year	950.36	984.39
	106440.59	94545.91

The Company has issued equity shares 581301 of ₹1 to give effect to scheme of arrangement (Refer Note no 48)

Description and Purpose of Reserves

- 1) **Capital Reserve:-** The Capital reserve is created on account of net assets transferred pursuant to the scheme of arrangement.
- 2) **Capital Redemption Reserve (CRR):-** The CRR is transferred in company books pursuant to scheme of arrangement (refer note 48), out of which Company may issue fully paid up bonus shares to its members.
- 3) **General Reserve:-** General Reserve is out of retained earnings as a free reserves.
- 4) **Security Premium:-** This represents equity shares premium. Company may issue fully paid up bonus shares to its members out of security premium reserve account.
- 5) **Retained Earnings:-** It comprises of accumulated profit/(loss) of the Company.

17. Borrowing (Non Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Secured		
Term Loans from Banks		
Foreign Currency Loans*	19628.44	4836.47
Rupee Loans	50891.75	23627.04
	70520.18	28463.51
Less: Current maturities of Long Term Borrowings**	7272.02	3124.27
	63248.16	25339.24
Less Unamortized Processing Fees	(1541.30)	-
	61706.86	25339.24
Non Convertible Debentures (Refer Note 17.3)	9900.00	9900.00
Less : Current maturities of NCD	6890.00	-
	64716.86	35239.24

* Foreign Currency loan of ₹19628.44 lakhs(Previous Year ₹4836.47 lakhs) includes financial assistance of ₹309.04 Lakhs (Previous Year ₹299.88 lakhs) approved by Switzerland Government to all the business entities operating in Switzerland due to Covid-19 outbreak. This loan is fully secured by government guarantee, interest rate of 1.5% pa and payable in half yearly installments within 5 years and ₹19319.40 lakhs (Previous Year ₹4536.59 lakhs) foreign currency loan has been availed by Greenlam Limited.

** Refer note 17.2

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

17. Borrowing (Non Current) (Contd.)

17.1Term Loans 1& 2 for ₹2996.21 lakhs availed by the Holding Company. Term Loans of ₹2996.21 lakhs (Previous year ₹5493.68 lakhs) are secured by first pari-passu charge on all movable assets of the Holding Company, present and future, and first pari-passu charge on immovable assets of the Holding Company's units at (a) Behror (Rajasthan) and (b) Nalagarh (Himachal Pradesh), and second pari-passu charge on all current assets of the Holding Company, present and future.

Term Loan 3 for ₹9565.22 lakhs availed by the Holding Company. Term Loan of ₹9565.22 lakhs (Previous year ₹7208.19 lakhs)) are secured by exclusive charge by way of hypothecation on entire movable fixed assets present and future and exclusive charge by way of equitable mortgage on Factory land (agricultural) of Tindivanam unit of Holding Compnay in Tamil Nadu situated at Panchalam Village, Melpettai post, Tindivanam, Villupuram - 604307, Tamil Nadu.

Greenlam Limited:-

Foreign Currency Loan ₹19319.40 lakhs (Previous Year ₹4536.59 Lakhs) (Term Loan 7)

Exclusive charge over main press line of Particle Board plant at Naidupeta, Andhra Pradesh, and Corporate Guarantee from Holding Company"

Rupees Loan ₹24830.32 Lakhs (Previous Year - ₹10925.16 Lakhs)

(Term Loan 4, Term Loan 5 and Term Loan 6)

- (a) A first ranking pari passu charge, by way of an equitable mortgage, on all present and future immovable assets of the Company, located at Naidupeta (Andhra Pradesh);
- (b) A first ranking pari passu charge, by way of hypothecation, on all existing and future movable tangible assets of the Company located at Naidupeta (Andhra Pradesh) including movable plant and machinery (except for exclusive charge given to Landesbank Baden-Württemberg for particle board plant at Naidupeta, Andhra Pradesh);
- (c) A first ranking pari passu charge, by way of hypothecation, on all existing and future bank accounts and reserves of the Company maintained in relation to the project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
- (d) A second ranking pari passu charge, by way of hypothecation, on all the present and future current assets of the Company,
- (e) Corporate Guarantee from Holding Company"

Greenlam Decolan SA

The amount due to Swiss Government is a bridging Loan in nature at 1.5% rate of interest rate as at 31.03.2024. This loan was granted to provide liquidity to small businesses to cope -up with the impact of Covid-19. The loan is long term in nature and to be repayable in half yearly installments within a period of 5 years.

17.2 Terms of Repayment and Rate of Interest of Term Loans

Holding Co.	Till Mar-25	Till Mar-26	Till Mar-27	Till Mar-28	Till Mar-29	Till Mar-30
Term Loans from Banks						
Equal Quarterly Installments- (Term Loan-1)	750.00	-	-	-	-	-
Equal Quarterly Installments- (Term Loan-2)	1497.47	748.74	-	-	-	-
Equal Quarterly Installments- (Term Loan-3)	1739.12	1739.12	1739.12	1739.12	1739.12	869.62
	3986.59	2487.86	1739.12	1739.12	1739.12	869.62

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

17. Borrowing (Non Current) (Contd.)

Greenlam Limited	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Equal Half Yearly Installments (Term Loan 4)	818.18	1636.36	1636.36	1636.36	1636.36	1636.36
Equal Quarterly Installments (Term loan 5)	1114.10	1485.47	1485.47	1485.47	1485.47	1114.10
Equal Half Yearly Installments (Term Loan 6)	229.81	766.03	1685.26	1838.47	1991.68	1149.04
Equal Half Yearly Installments (Term Loan 7)	1045.99	1923.52	1923.52	1923.52	1923.52	1923.52
	3208.08	5811.38	6730.61	6883.82	7037.03	5823.02

Greenlam Limited	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035
Equal Half Yearly Installments (Term Loan 7)	1923.52	1923.52	1923.52	1923.52	961.71
	1923.52	1923.52	1923.52	1923.52	961.71

Greenlam Decolan SA	2024-2025	2025-2026	2026-2027	2027-2028
Equal Half Yearly Installments	77.35	77.23	77.23	77.23
	77.35	77.23	77.23	77.23

17.3 (1) Non Convertible Debentures (Secured)-Holding Co.₹ in Lakhs

Particulars	Terms of Repayment	31 March 2024	31 March 2023
		Amount	Amount
290 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series II). Interest Rate 7.78%. Issued on 28/2/2022	100% Redeemable at par on 28 th February 2025	2900.00	2900.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	23% Redeemable at par on 28 th August, 2025	1610.00	1610.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 th May, 2025	1400.00	1400.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	20% Redeemable at par on 28 th February, 2025	1400.00	1400.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	17% Redeemable at par on 28 th November, 2024	1190.00	1190.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 th August, 2024	700.00	700.00
700 rated, listed, secured, redeemable non convertible debentures of face value of ₹10 Lakhs each (Series I). Interest Rate 7.78%. Issued on 28/2/2022	10% Redeemable at par on 28 th May, 2024	700.00	700.00
Total		9900.00	9900.00

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

17. Borrowing (Non Current) (Contd.)

Non - Convertible Debentures (Secured)	Repayment Schedule	
	Till Mar-25	Till Mar-26
Series I & II	6890.00	3010.00

All the NCD's are secured by first pari passu charge on movable Property Plant & Equipment of the Holding Company, present & future; first pari passu charge on immovable assets of the Holding Company situated at Behror, (Rajasthan) and Nalagarh, (Himachal Pradesh) and second pari passu charge on current assets of the Holding Company, present and future.

17.3.(2) Non Convertible Debentures -Secured- Greenlam Limited₹ in Lakhs

Particulars	Terms of Repayment	31 March 2024	31 March 2023
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 each (Series A) issued on April 20, 2023	Repayable in 33 quarterly equal installments starting from Jun'25	4500.00	-
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 Lakhs each (Series B) issued on August 10, 2023	Repayable in 33 quarterly equal installments starting from Jun'25	4500.00	
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹1000 Lakhs each (Series C) issued on December 08, 2023	Repayable in 33 quarterly equal installments starting from Jun'25	4500.00	-
Total		13500.00	-

Non Convertible Debentures ₹13500.00 Lakhs (Previous Year - NIL Lakhs) secured by

- (a) a first ranking pari-passu charge, by way of an equitable mortgage, on all present and future immovable assets of the Company, located at Naidupeta (Andhra Pradesh);
- (b) a first ranking pari-passu charge, by way of hypothecation, on all existing and future movable tangible assets of the Company located at Naidupeta (Andhra Pradesh) including movable plant and machinery (except for exclusive charge given to Landesbank Baden-Württemberg for particle board plant at Naidupeta, Andhra Pradesh);
- (c) A first ranking pari-passu charge, by way of hypothecation, on all existing and future bank accounts and reserves of the Company maintained in relation to the project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
- (d) A second ranking pari-passu charge, by way of hypothecation, on all the present and future current assets of the Company,
- (e) Corporate Guarantee from Holding Company

Terms of Repayment₹ in Lakhs

Non Convertible Debentures	Repayment Schedule					
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
Series A,B and C	-	1636.36	1636.36	1636.36	1636.36	1636.36

Non Convertible Debentures	2030-2031	2031-2032	2032-2033	2033-2034
Series A,B and C	1636.36	1636.36	1636.36	409.09

17.4 All above term loans and NCD are having rate of interest in the range of 1.50% to 9.50%.

17.5 The Group has not defaulted in repayment of loans and interest during the year.

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

18. Lease Liabilities

₹ in Lakhs

	31 March 2024	31 March 2023
Liability for Right to Use (Refer Note No 46)	8639.11	4263.87
	8639.11	4263.87

19. Other Financial (Non Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Security Deposits from Customers	100.92	168.61
	100.92	168.61

20. Provisions (Non Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No. 34.1.(iii))	420.69	244.39
Liability for compensated absences (Refer Note No. 34.1.(iv))	843.92	692.98
	1264.61	937.38

* includes ₹88.94 Lakhs of one employee (previous year ₹75.30 Lakhs) whose provision is booked as per agreement. Provision for Gratuity is shown as net of planned assets

21. Deferred Tax (Liabilities/Asset)

₹ in Lakhs

	31 March 2024	31 March 2023
21a Deferred Tax Liabilities		
Property, Plant & Equipment	1597.61	1546.75
	1597.61	1546.75
21b Deferred Tax Assets		
Provision for Gratuity/Liabilities	986.38	624.72

22. Borrowings (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Secured		
Loans Repayable on Demand		
Working Capital Loans from Banks		
Foreign Currency Loans	-	1123.45
Rupee Loans	16050.00	16350.00
Current Maturity of Term Loan*	14162.02	3124.27
	30212.02	20597.72
Unsecured		
Other Loans and advances from Banks	4950.00	1150.00
	35162.02	21747.72

* Refer note no. 17.2

22.1 Holding Company Working Capital Loan :

Working Capital Loans of ₹14550.00 Lakhs (Previous year ₹16350.00 Lakhs) are secured by first pari-passu charge on all current assets of the company, present and future and second pari-passu charge on all movable assets of the company, present and future and second pari-passu charge on immovable assets of the company's units at Behror (Rajasthan) and Nalagarh (Himachal Pradesh).

Greenlam Limited -Working Capital Loans of ₹1500.00 Lakhs (Previous year ₹ Nil Lakhs) are secured as follows :

- a) a first ranking pari passu charge (by way of hypothecation) on all the present and future current assets of the Company (except for all bank accounts and reserves of the Company maintained in relation to the Project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

22. Borrowings (Current) (Contd.)

by way of letters of credit/bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account) ;

- b) a second ranking pari passu charge by way of an equitable mortgage on all present and future immovable assets of the Company located at Naidupeta (Andhra Pradesh);
- c) a second ranking pari passu charge (by way of hypothecation) on all existing and future moveable assets of the company including all bank accounts and reserves of the Company maintained in relation to the Project and other reserves and any other bank accounts of Company (including the designated account), wherever maintained and account(s) in substitution thereof, and in all non-fund based reserves maintained by way of letters of credit/ bank guarantees or otherwise and in all monies lying to credit of such account(s) and all investments made from monies standing to credit of such account;
- d) a second ranking pari passu charge (hypothecation) on all existing and future tangible and movable fixed assets of the Company, located in Naidupeta (except for exclusive charge given to Landesbank Baden-Württemberg for particle board plant at Naidupeta, Andhra Pradesh);and
- e) corporate guarantee from parent entity, Greenlam Industries Limited

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

23. Lease Liabilities

₹ in Lakhs

	31 March 2024	31 March 2023
Liability for Right to Use (Refer Note No 46)	2412.07	1552.56
	2412.07	1552.56

24. Trade Payables

₹ in Lakhs

	31 March 2024	31 March 2023
Total outstanding dues of Micro Enterprises and Small Enterprises (to the extent identified with the available information)	3435.51	1739.06
Total outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	31359.12	25791.79
	34794.63	27530.85

Ageing Schedule

₹ in Lakhs

31 March 2024	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2328.42	1107.09	-	-	-	3435.51
Others	18063.16	13201.19	67.25	16.51	11.01	31359.12
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	20391.58	14308.28	67.25	16.51	11.01	34794.63

₹ in Lakhs

31 March 2023	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1496.71	242.35	-	-	-	1739.06
Others	19550.97	6178.68	39.44	15.76	6.94	25791.79
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Total	21047.68	6421.03	39.44	15.76	6.94	27530.85

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

25. Other Financial Liability (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Unpaid Dividend	5.88	4.98
Interest Accrued but not due on borrowings	357.98	95.89
Derivative Instruments-Mark to Market valuation	5.62	1.20
Employee Payable	2526.36	1923.32
Amount due to Capital Goods Vendors*	8527.02	8567.49
	11422.85	10592.88

* Include amount payable MSME Vendor ₹1049.97 Lakhs (Previous year ₹967.18 Lakhs)

25.1 Amount credited to the Investor Education and Protection Fund ₹0.24 Lakhs (Previous year ₹0.11 lakhs)

26. Other Current Liabilities

₹ in Lakhs

	31 March 2024	31 March 2023
Advance from Customers	2829.28	2335.02
Statutory Dues	1952.92	1659.84
Provision for Cash Discount	77.51	72.08
	4859.71	4066.94

27. Provisions (Current)

₹ in Lakhs

	31 March 2024	31 March 2023
Provisions for Employee Benefits		
Net defined benefit liability- Gratuity (Refer Note No. 34.1.(iii))	298.80	197.48
Liability for compensated absences (Refer Note No. 34.1.(iv))	182.24	153.31
	481.04	350.79

28. Current Tax Liabilities (Net)

₹ in Lakhs

	31 March 2024	31 March 2023
Provision for Taxation	440.45	316.30
	440.45	316.30

29. Revenue from Operations

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Sale of Products	224729.36	197375.62
Other Operating Revenue		
- Export Incentive	4423.80	3221.30
- Miscellaneous Income	1481.70	1998.88
	5905.50	5220.18
Total	230634.86	202595.80

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

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Contracted price	226556.06	199148.04
Less : Discounts, volume rebates etc.	(1826.70)	(1772.42)
	224729.36	197375.62

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

29. Revenue from Operations (Contd.)

b. Timing of Revenue Recognition

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Goods Transferred at A point of time	224729.36	197375.62

c. Contract Balances

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade Receivables	15208.44	14401.54
Contract Liabilities	-	-
Advance from customers and credit balance of customers (Refer note 26)	2829.28	2335.02

d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are, as follows:

₹ in Lakhs

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Advance from customers (Refer note 26)	2829.28	2335.02
Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.		

29. 1 Particulars of sale of products

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Decorative Laminates	195322.03	176880.10
[including exports ₹97314.09 lakhs (Previous year ₹88862.55 lakhs)]		
Decorative Veneers	12441.92	10643.19
[including exports ₹135.37 lakhs (Previous year ₹118.54 lakhs)]		
Engineered Wood Flooring	4977.84	4135.01
[including exports ₹293.77 lakhs (Previous year ₹380.24 lakhs)]		
Melamine Faced Chipboards	1192.03	1927.12
Engineered Door Sets & Door Leaf	2926.61	2204.85
[including exports ₹94.50 lakhs (Previous year ₹4.88 lakhs)]		
Plywood	5688.94	-
[including exports ₹38.24 Lakhs (Previous year ₹ Nil)]		
Others	2179.98	1585.34
[including exports ₹8.32 lakhs (Previous year ₹0.53 lakhs)]		
	224729.35	197375.62

30. Other Income

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Income	929.32	737.29
Liabilities no longer required written back *	174.73	186.01
Gain on Sale of Property Plant & Equipment	-	17.56
Other Income	799.05	387.82
Profit on redemption of Current Investments (Net)**	262.60	466.72
	2165.70	1795.40

**includes unrealized gain of ₹32.91 Lakhs (Previous Year : ₹6.29 Lakhs)

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

31. Cost of Raw Material Consumed

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Inventory of raw material at the beginning of the year	26971.24	27000.87
Add: Purchase	110249.49	103190.98
Less: Inventory of raw material at the end of year	25722.51	26971.24
	111498.22	103220.61

32. Purchase of stock in trade

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Purchase of Traded Goods	4057.05	5027.74
	4057.05	5027.74

33. Changes in inventories of finished Goods, stock in Process and Stock in Trade

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Opening Stock		
Finished Goods	17706.27	16625.61
Stock in Trade	92.94	96.83
Stock-in-Process	4159.21	4422.87
	21958.42	21145.31
Closing Stock		
Finished Goods	22673.53	17706.27
Stock in Trade	322.17	92.94
Stock-in-Process	5630.53	4159.21
	28626.22	21958.42
Effect of foreign exchange fluctuations	141.31	(494.26)
	(6809.11)	(318.85)

34. Employee benefit expense

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Salary, Wages and Bonus	39680.94	29199.37
Contribution to Provident Fund & Other Funds	1698.88	1325.79
Employees' Welfare Expenses	1189.28	861.15
	42569.10	31386.31

34.1 Disclosures regarding employee benefits

- i) **Defined Contribution Plan:** Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees’ Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.
- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. As the Company has funded its liability, it has disclose regarding plan assets and its reconciliation.

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

34. Employee benefit expense (Contd.)

iii) Actuarial Valuation of Gratuity Liability :

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
a) Defined Benefit Cost		
Current Service Cost	308.99	240.04
Interest Expense on Defined Benefit Obligation (DBO)	167.66	142.09
Defined Benefit Cost included in Profit and Loss	476.65	382.13
Remeasurements - Due to Financial Assumptions	37.80	(42.28)
Remeasurements - Due to Experience Adjustments	135.46	70.67
Defined Benefit Cost included in Other Comprehensive Income	173.26	28.39
Total Defined Benefit Cost in Profit and Loss and OCI	649.91	410.52
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	302.67	377.34
Interest Expense on Defined Benefit Obligation (DBO)	22.28	27.09
Current Service Cost	308.99	240.04
Total Remeasurements included in OCI	173.36	38.40
Less: Contribution paid to Gratuity Fund	(225.00)	(380.20)
Less: Benefits paid	-	-
Closing benefit obligation	582.30	302.67
Current Liabilities of Closing benefit obligation	298.24	175.79
Non-Current Liabilities of Closing benefit obligation	284.06	126.88
	582.30	302.67
c) Change in Plan Assets		
Fair Value of Plan Assets at the beginning of the year	1975.37	1601.64
Actual return on plan assets	145.33	105.03
Fund Charges	(0.05)	(0.05)
Employer contribution	225.00	380.20
Benefit paid	(94.44)	(111.45)
Fair Value of Plan Assets at the end of the year	2251.21	1975.37
d) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	150.14	123.99
Salary Escalation - Decrease by 0.50%	(139.61)	(122.35)
Discount Rates - Increase by 0.50%	(136.84)	(112.85)
Discount Rates - Decrease by 0.50%	148.36	122.35
e) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.22%	7.36%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

34. Employee benefit expense (Contd.)

iv) Actuarial Valuation of Leave Encashment Liability :

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Defined Benefit Cost		
Current Service Cost	198.62	152.08
Interest Expense on Defined Benefit Obligation (DBO)	60.47	52.23
Defined Benefit Cost included in Profit and Loss	259.09	204.31
Remeasurements - Due to Financial Assumptions	(14.65)	(16.00)
Remeasurements - Due to Experience Adjustments	149.07	136.22
Defined Benefit Cost included in Other Comprehensive Income	134.42	120.22
Total Defined Benefit Cost in Profit and Loss and OCI	393.51	324.53
Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	821.54	727.44
Interest Expense on Defined Benefit Obligation (DBO)	60.47	52.23
Current Service Cost	198.62	152.08
Total Remeasurements included in OCI	163.72	120.23
Less: Benefits paid	(253.17)	(230.44)
Closing benefit obligation	991.18	821.54
Current Liabilities of Closing benefit obligation	178.92	148.44
Non-Current Liabilities of Closing benefit obligation	812.26	673.10
	991.18	821.54
Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	56.09	42.79
Salary Escalation - Decrease by 0.50%	(51.74)	(46.34)
Discount Rates - Increase by 0.50%	(50.72)	(45.44)
Discount Rates - Decrease by 0.50%	55.43	42.17
Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	7.22%	7.36%
Expected rate of return on plan assets (per annum)	-	-
Rate of escalation in salary (per annum)	5.50%	5.50%
Withdrawal rates:		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Leave Availment Rate	4.00%	4.00%

34.2Amount incurred as expense for defined contribution to Provident Fund is ₹1117.56 lakhs (Previous Year ₹855.69 lakhs). The foregoing information related to Parent Company.

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

35. Finance Cost

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest Expense	3693.10	1936.73
Interest on lease liability	734.30	405.12
Other Borrowing Cost	1.35	6.13
Total	4428.75	2347.98

36. Depreciation & Amortisation Expense

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation of Property, Plant & Equipment	6660.70	4776.57
Depreciation (Right of Use)	1672.51	1255.38
Amortisation of Intangible Assets	376.14	293.00
	8709.35	6324.94

37. Other Expenses

₹ in Lakhs

	Year Ended 31 March 2024	Year Ended 31 March 2023
Consumption of stores and spares	1949.24	1259.70
Power & Fuel	8424.91	7385.06
Rent	421.87	298.62
Legal & Professional Fees	2414.37	2158.72
Repairs & Maintenance	1770.69	1458.14
Repairs to buildings	180.55	193.67
Repairs to machinery	691.77	744.15
Insurance	545.71	438.61
Rates and taxes	178.08	68.27
Travelling expenses	3811.97	2695.70
Freight & delivery expenses	4751.22	3896.39
Export Expenses	5460.83	5821.15
Advertisement & Sales promotion	14888.68	10002.70
Auditors' Remuneration	125.18	107.77
Secretarial Auditor's Remuneration	4.50	4.45
Expenditure on CSR Activities	234.33	203.00
Bad Debts	20.47	27.81
Provision for Expected Credit Loss	1.23	145.52
Loss on Sale / Discard of Assets	131.58	-
Directors' Sitting Fees	45.10	40.55
Independent Directors' Commission	99.30	78.58
Loss due to Fluctuation in Foreign Exchange Rates	143.05	42.35
Other General Expenses	3558.68	2920.99
	49853.31	39991.89

Notes to the consolidated financial statements for the Year ended 31 March 2024

38. Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. As part of Secondary reporting, revenues are attributed to geographical areas based on the location of the customers. The following table present the revenue, profit, assets and liabilities information relating to the business / geographical segment for the Year ended 31 March,2024

Information about Business Segments - Primary

Reportable Segment	Laminates & Allied Products		Veneers & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
REVENUE										
External Sales	198450.00	180259.06	20491.81	17116.56	5787.55	-	-	-	224729.36	197375.62
Inter-segment Sales	-	-	-	-	-	-	-	-	-	-
Gross Sales	198450.00	180259.06	20491.81	17116.56	5787.55	-	-	-	224729.36	197375.62
Other Operating Income	5518.84	4971.83	380.18	248.35	6.48	-	-	-	5905.50	5220.18
Revenue from Operation	203968.84	185230.89	20871.99	17364.91	5794.03	-	-	-	230634.86	202595.80
RESULT										
Segment Result	38270.35	30488.71	25.03	(962.29)	(3325.92)	-	-	-	34969.46	29526.43
Unallocated Corporate Expenses							12976.16	11504.69	12976.16	11504.69
Operating Profit										
Less : Interest Expense							4428.73	2347.97	4428.73	2347.97
Add : Interest Income							929.32	736.80	929.32	736.80
Profit before Exceptional Item and Tax									18493.88	16410.58
Exceptional Item									-	-
Current Tax									4958.52	3506.53
Deferred Tax									(265.41)	53.22
Profit after Tax									13800.77	12850.83
Other Comprehensive Income									(34.04)	533.64
Total Comprehensive Income for the year, net of Tax									13766.73	13384.47

₹ in Lakhs

Notes to the consolidated financial statements for the Year ended 31 March 2024

38. Segment Reporting (Contd.)

Reportable Segment	Laminates & Allied Products		Veneers & Allied Products		Plywood & Allied Products		Un allocated		Total	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
OTHER INFORMATION										
Segment Assets	130211.06	89527.80	21292.82	23247.00	20000.74	7583.53	102072.44	83779.61	273577.06	204137.94
Segment Liability	46942.19	33875.73	3930.50	2807.01	300.33	1860.45	13242.38	11246.21	64415.40	49780.18
Loan Fund							99878.88	56986.96	99878.88	56986.96
Deferred Tax Liabilities (Net)							1597.61	1546.75	1597.61	1546.75
Minority Interest							(31.17)	8.21	(31.17)	8.21
Shareholders' Funds							107716.33	95815.84	107716.33	95815.84
Total Liabilities									273577.06	204137.94

₹ in Lakhs

Secondary Segment - Geographical by location of customers

	Revenue		Carrying Amount of Segment Assets		Additions to Property Plant & Equipment	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Within India	126845.07	108008.88	197530.80	172862.20	63182.64	46392.15
Outside India	97884.29	89366.74	76046.26	31275.74	350.62	250.45
	224729.36	197375.62	273577.06	204137.94	63533.26	46642.60

₹ in Lakhs

Notes:

a) Business Segments :

A description of the types of products and services provided by each reportable segment is as follows:

Laminate & Allied Products: The Segment is engaged in the business of manufacturing of Laminates, compact laminates and other allied products and sells through its wholesale and retail network.

Veneer & Allied Products: The Segment is engaged in the business of manufacturing of Decorative veneers, Engineered Wood Flooring, Engineered Door Sets & Door Leaf and other allied products and sells through its wholesale and retail network.

Plywood & Allied Products: The Segment is engaged in the business of manufacturing of Plywood and other allied products and sells through its wholesale and retail network.

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

38. Segment Reporting (Contd.)

- b) **Segment Assets and Liabilities :**
All Segment Assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, advances and operating cash and bank balances. Segment assets and liabilities do not include share capital, reserves and surplus, borrowings, proposed dividend and income tax (both current and deferred).
- c) **Segment Revenue and Expenses :**
Segment revenue and expenses are directly attributable to the segment. It does not include dividend income, profit on sale of investments, interest income, interest expense, other expenses which cannot be allocated on a reasonable basis and provision for income tax (both current and deferred).

39. Related party disclosure, as required by Indian Accounting Standard-24, is as below:

39.1 List of related parties and relationship:

- a) **Related parties with whom transactions have taken place during the year:-**
- Key Managerial Personnel**
- i) Mr. Shiv Prakash Mittal, Non Executive Chairman
 - ii) Mr. Saurabh Mittal, Managing Director & CEO
 - iii) Mrs. Parul Mittal, Whole-Time Director
 - iv) Mr. Rahul Chhabra, Independent Director (Appointed as Independent Director on 21st May, 2023)
 - v) Ms. Matangi Gowrishanker, Independent Director
 - vi) Mr. Yogesh Kapur, Independent Director
 - vii) Mr. Sandip Das, Independent Director
 - viii) Mr.Jalaj Ashwin Dani, Non-Independent Director (Appointed as Non Executive Non- Independent Director on 29th June, 2023)
 - ix) Mr. Vijay Kumar Chopra, Independent Director (Cessation 10th August, 2022)
 - ix) Mr. Ashok Kumar Sharma, Chief Financial Officer
 - x) Mr. Prakash Kumar Biswal, Company Secretary & Vice President Legal
- Enterprises Owned/Influenced by Key Managerial Personnel or their relatives**
- i) Greenply Industries Ltd.
 - ii) Greenpanel Industries Ltd.
 - iii) Seema Realcon Pvt Ltd (Brother of Mrs Parul Mittal is a Director in Seema Realcon Pvt Ltd.)
 - iv) Greenlam Industries Employees Gratuity Trust
 - v) SM Safeinvest Private Ltd.

39.2 Transactions during the year

Particulars	Key Managerial Personnel		Enterprises Owned/Influenced by Key Managerial Personnel or their relatives	
	2023-24	2022-23	2023-24	2022-23
Sale of Products				
Greenply Industries Ltd.	-	-	6.78	10.70
Greenpanel Industries Ltd	-	-	54.36	-
Seema Realcon Pvt Ltd	-	-	9238.70	10155.24
Total	-	-	9299.84	10165.94
Purchase of Products				
Greenpanel Industries Ltd	-	-	664.12	1055.58
Seema Realcon Pvt Ltd	-	-	66.69	6.56
Total	-	-	730.81	1062.14

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

39.2 Transactions during the year (Contd.)

Particulars	Key Managerial Personnel		Enterprises Owned/Influenced by Key Managerial Personnel or their relatives	
	2023-24	2022-23	2023-24	2022-23
Sale of Assets (including Freight and GST)				
Seema Realcon Pvt Ltd	-	-	-	0.30
	-	-	-	0.30
Commission (ORC Charges) and Reimbursement of Expenses				
Seema Realcon Pvt Ltd	-	-	46.38	16.37
Greenlam Employees Gratuity Trust	-	-	0.34	0.39
	-	-	46.72	16.76
Contribution to Trust				
Greenlam Employees Gratuity Trust	-	-	225.00	380.00
	-	-	225.00	380.00
Remuneration Paid				
Mr. Saurabh Mittal	1035.48	819.48	-	-
Mrs. Parul Mittal	524.40	443.40	-	-
Mr Shiv Prakash Mittal	24.60	24.20	-	-
Mr. Rahul Chhabra#	22.54	-	-	-
Mr. Vijay Kumar Chopra#	-	11.28	-	-
Mr. Sandip Das#	27.10	28.70	-	-
Ms. Matangi Gowrishanker#	27.00	26.40	-	-
Mr. Yogesh Kapur#	26.70	27.10	-	-
Mr.Jalaj Ashwin Dani	16.46	-	-	-
Mr. Ashok Kumar Sharma	159.28	141.52	-	-
Mr. Prakash Kumar Biswal	71.05	62.51	-	-
	1934.61	1584.59	-	-
Amount outstanding as at Balance Sheet date				
Trade Receivable				
Greenply Industries Ltd.	-	-	-	2.80
Greenpanel Industries Ltd	-	-	1.99	-
Seema Realcon Pvt Ltd	-	-	-	115.57
Total	-	-	1.99	118.37
Advance Received				
Seema Realcon Pvt Ltd	-	-	63.51	-
	-	-	63.51	-
Trade Payable				
Seema Realcon Pvt Ltd	-	-	72.58	10.00
Greenpanel Industries Ltd	-	-	52.17	-
Total	-	-	124.75	-
Reimbursement Payable				
Greenlam Employees Gratuity Trust	-	-	0.34	0.39
	-	-	0.34	0.39

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

39.2 Transactions during the year (Contd.)

₹ in Lakhs

Particulars	Key Managerial Personnel		Enterprises Owned/Influenced by Key Managerial Personnel or their relatives	
	2023-24	2022-23	2023-24	2022-23
Remuneration Payable*				
Mr. Saurabh Mittal	771.00	555.00	-	-
Mrs. Parul Mittal	390.00	309.00	-	-
Mr Shiv Prakash Mittal	18.00	18.00	-	-
Mr Vijay Kumar Chopra	-	6.58		
Mr. Rahul Chhabra	15.54	-	-	-
Mr. Sandip Das	18.00	18.00	-	-
Ms. Matangi Gowrishanker	18.00	18.00	-	-
Mr. Yogesh Kapur	18.00	18.00	-	-
Mr. Jalaj Ashwin Dani	11.76	0.00		
Total	1260.30	942.58	-	-

Including sitting fees and commission

* Gross amount payable

Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related parties and the market in which the related party operates.

The guarantees given to related party is made in the ordinary course of business and on terms at arm's length price. The commission on such guarantees have been recovered at arm length price as per safe harbour rules of Income Tax Act.

40. Taxation

₹ in Lakhs

	Year ended 31 March, 2024	Year ended 31 March, 2023
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	5171.75	4144.39
Income Tax Expense	5171.75	4144.39
Earlier Years Tax Expense	(213.23)	(637.86)
Income Tax Expense including Earlier year tax	4958.52	3506.53
Release of Deferred Tax	(265.41)	53.22
Total Tax Expense in Statement of Profit and Loss	4693.11	3559.75
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit before Tax as per Statement of Profit and Loss	18493.88	16410.58
Re-measurement gain/(loss) on defined benefit plans in OCI	(176.51)	(43.92)
Changes in Profit before tax due to Ind AS Transition	-	-
Accounting Profit before Tax	18317.37	16366.66
Applicable Income Tax rate	25.17%	25.17%
Computed Tax expense	4610.12	4119.16
Additional deductions under chapter VIA	(300.61)	(380.49)
Charity, Donation and CSR Expenses	60.69	51.09

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

40. Taxation (Contd.)

₹ in Lakhs

	Year ended 31 March, 2024	Year ended 31 March, 2023
Difference in book Depreciation and Depreciation as per IT Act	259.62	359.72
Others	(210.54)	(225.69)
Effect of Differential Tax rate under various jurisdiction	752.48	219.40
Earlier Years Tax Expense	(213.23)	(637.86)
Deferred Tax		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	52.24	(132.32)
Other temporary differences	(359.51)	177.08
Deferred tax in Statement of Profit and Loss	(307.27)	44.76
Temporary difference of liabilities in other comprehensive income	41.86	11.05
Deferred tax in Total Comprehensive Income	(265.41)	53.22
Income Tax charged to Statement of Profit and Loss (A)	4693.11	3559.75
Income Tax charged to Statement of Profit and Loss (A)	4693.11	3559.75

41. Earnings per share

₹ in Lakhs

	Year ended 31 March, 2024	Year ended 31 March, 2023
Calculation of weighted average number of equity shares of ₹1 each		
No of Shares at the beginning of the year	126992550	120681870
Total number of equity shares outstanding at the end of the year	127573851	126992550
Weighted average number of equity shares outstanding during the year	127573851	125073412
Net Profit (after tax, available for equity shareholders) (₹ in Lakhs)	13800.77	12850.83
Basic Earning per share	10.82	10.27
Diluted Earning per share	10.82	10.23

42. Contingent liabilities and Commitments

₹ in Lakhs

	31 March 2024	31 March 2023
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:		
(i) Indirect tax cases in dispute	-	18.56
(ii) Direct tax cases in dispute	1407.07	1806.69
(iv) Other Cases	42.12	23.64

Notes:

- i) Based on the discussion with the solicitors/favourable decisions in similar cases/legal opinion taken by the Company, the management believes that the Company has a good chance of success in above mentioned cases and hence, no provision there against is considered necessary.
- ii) The company does not expect any reimbursements in respect of the above contingent liabilities.
- iii) Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

42. Contingent liabilities and Commitments (Contd.)

₹ in Lakhs

	31 March 2024	31 March 2023
(b) Others:		
Letters of Credit established but Goods not received	2106.80	1663.81

₹ in Lakhs

Commitments	31 March 2024	31 March 2023
(a) Estimated pending Capital contract (Net of Advance)	14048.24	53704.78

42A Last year Holding Company Management identified one instance of misappropriation of stock by one employee involving amount of ₹6.67 Lakhs. The Holding Company has terminated the service of such employee and initiated legal proceedings.

43. Financial Risk Management

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

43.1 Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change of market interest rate

₹ in Lakhs

	31 March 2024	31 March 2023
Fixed Rate Instruments		
Financial Liability * (NCD)	770.55	770.22
Variable Rate Instruments		
Financial Liability	2922.55	1187.50
	3693.10	1957.72

* Refer Note 17.3

Interest Rate Sensitivity

The Following table demonstrate the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	Impact on profit & Loss 31 March 2024	Impact on profit & Loss 31 March 2023
Interest Rate Increase by 50 basis point	(507.10)	(279.32)
Interest Rate decrease by 50 basis point	507.10	279.32

43.2 Market Risk

Market Risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables, and loans and borrowings. The company manages market risk through the corporate finance department, which evaluates and exercises independent control over the entire process of market risk management. The corporate finance department recommends risk management objectives and policies, which are approved by Board of Directors. The activities

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

43. Financial Risk Management (Contd.)

of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

43.3 Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign currency forward contracts to hedge exposure to foreign currency risk.

Hedged Foreign Currency Exposures: ₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Purchase (Hedging of Trade Payables)	2723.39	1510.74
Trade Receivable	510.27	646.62

Unhedged Foreign Currency Exposures:* ₹ in Lakhs

Particulars	31 March 2024	31 March 2023
Trade Payables	10778.46	7955.20
Trade Receivables	6421.40	7802.56
Amount Payable to Capital Vendors	3823.46	775.04
Foreign Currency Loan	19319.40	4560.35
Interest Accrued	226.15	-

43.4 Credit Risk

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Trade Receivables are impaired using the Life time Expected Credit Losses (ECL) Model. The company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates.

Financial Assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The company categorises a loan or receivable for write off when a debtor fails to make contractual payments in normal course of business. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Financial assets where Life time Expected Credit Losses (ECL) is used: ₹ in Lakhs

	31 March 2024	31 March 2023
Trade Receivables	15383.12	14632.89
Less : Expected Credit Loss	174.68	231.35
Trade Receivables	15208.44	14401.54

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

43. Financial Risk Management (Contd.)

43.5 Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's corporate finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are reviewed by the Board of Directors. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure , as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

31. March 2024

₹ in Lakhs

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	34794.63	-	-	34794.63
Borrowings	21000.00	-	14162.02	56061.08	8655.78	99878.88
Other financial liabilities						
Interest Accrued but not due on borrowings	-	357.98	-	-	-	357.98
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	2412.07	6527.59	2111.51	11051.18
Other Financial Liabilities	-		11064.87	100.92	-	11165.79
Total	21000.00	357.98	62433.60	62689.59	10767.29	157248.47

31 March 2023

₹ in Lakhs

Particulars	On Demand	Not Due	Less than 1 Year	More than 1 year to 5 year	More than 5 year	Total
Non-derivative						
Trade payables	-	-	27530.85	-	-	27530.85
Borrowings	18623.45	-	3124.27	35239.24	-	56986.96
Other financial liabilities						
Interest Accrued but not due on borrowings	-	95.89	-	-	-	95.89
Trade Deposits	-	-	-	-	-	-
Lease Liability	-	-	1552.56	3314.01	949.86	5816.43
Other Financial Liabilities	-		10496.99	168.61	-	10665.60
Total	18623.45	95.89	42704.67	38721.85	949.86	101095.73

43.6 Capital Management

For the purposes of The Group's Capital management, capital includes issued capital and all other equity reserves. The primary objective of The Group's Capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

43. Financial Risk Management (Contd.)

requirements of the financial covenants. The Group monitors capital using debt/equity ratio, which is total debt divided by total equity.

₹ in Lakhs

	31 March 2024	31 March 2023
Total Debt	85137.01	32791.27
Less: Cash & Cash Equivalent	(3277.60)	(1591.62)
Net Debt	81859.41	31199.65
Total Equity	106341.87	94362.01
Debt/Equity Ratio	0.80	0.35

44. Accounting classifications and fair values .

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, working capital loans from banks approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments other than above are carried at amortised cost except certain assets which are carried at fair value.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable.

Level 3 : Techniques using inputs having significant effect on the recorded fair value that are not based on observable market data.

₹ in Lakhs

	31 March 2024	31 March 2023
Financial assets at amortised cost:		
Investments	1.25	1.25
Loans - Non-current	-	-
Trade Receivables (Non Current)	61.26	131.42
Trade Receivables	15147.18	14270.12
Cash and Cash Equivalents	3277.60	1591.62
Bank Balances other than above	14.76	12.98
Loans - Current	70.02	53.56
Investments (Current) (Bonds)	5342.69	17481.70
Other Financial Assets (Current)	181.50	73.56
Other Financial Assets (Non Current)	881.84	477.08
	24978.10	34093.29
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2	-	-
Investments (Current) (Mutual Fund)	9399.18	6713.99
	9399.18	6713.99
	34377.28	40807.28

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

44. Accounting classifications and fair values . (Contd.)

	31 March 2024	31 March 2023
Financial liabilities at amortised cost:		
Borrowings - Non-current	64716.86	35239.24
Lease Liabilities - Non-current	8639.11	4263.87
Lease Liabilities - Current	2412.07	1552.56
Other Financial Liabilities - Non-current	100.92	168.61
Borrowings - Current	35162.02	21747.72
Trade Payables	34794.63	27530.85
Other Financial Liabilities - Current	11417.23	10591.68
	157242.85	101094.53
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	5.62	1.20
	157248.47	101095.73

45. No subsequent event after Balance Sheet date

46. Right to Use Assets/Lease Liability

a. Right to Use

Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2024:

Particulars	Right of use Asset Building
Balance as at April 1, 2022	6184.87
Additions during the year	1701.66
Deletion during the year (net)	-
Depreciation of Right of use assets	1309.33
Balance as at March 31, 2023	6577.20
Additions during the year	6759.99
Deletion during the year (net)	12.58
Depreciation of Right of use assets	1691.24
Balance as at March 31, 2024	11633.38

The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024:

Particulars	Amount
Balance as at April 1, 2022	5258.02
Transition impact on account of adoption of Ind AS 116 “Leases”	-
Additions during the year	3000.38
Finance cost accrued during the year	405.12
Deletions	(929.98)
Payment of lease liabilities	(1917.11)
Balance as at March 31, 2023	5816.43
Current maturities of Lease liability	1552.56
Non-Current Lease Liability	4263.87
Balance as at April 1, 2023	5816.43

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

46. Right to Use Assets/Lease Liability (Contd.)

Particulars	Amount
Transition impact on account of adoption of Ind AS 116 “Leases”	-
Additions during the year	7361.20
Finance cost accrued during the year	734.30
Deletions	(357.71)
Payment of lease liabilities	(2503.04)
Balance as at March 31, 2024	11051.18
Current maturities of Lease liability {refer note 10 (c)}	2412.07
Non-Current Lease Liability {refer note 10 (c)}	8639.11

* RTU includes Land RTU of ₹1466.24 Lakhs (Previous Year - ₹1488.21 Lakhs) and Building RTU of ₹10167. Lakhs (Previous Year - ₹5089 Lakhs)

b. Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

Year	31 March 2024	31 March 2023
0-1 year	2412.07	1552.56
1-5 year	6527.59	3314.01
More than 5 year	2111.52	949.86

- c. The Group has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹421.87 Lakhs (Previous Year ₹298.62 Lakhs)associated with these lease.
- d. The Group has recognised Interest expenses of ₹734.30 Lakhs on Lease Liabilities during the year.(Previous Year ₹405.12 Lakhs)
- e. Lease contracts entered by the Group majorly pertain for Land and office Building taken on lease to conduct its business in the ordinary course of business.
- f. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.
- g. The weighted average incremental borrowing rate of 8% for Holding Company and 4% for foreign Subsidiary Companies has been applied to lease liabilities recognised in the Balance Sheet at the date of initial application.

47. Distribution made and proposed dividend

	31 March 2024	31 March 2023
Cash dividend on equity shares declared and paid		
Final dividend for the year ended on 31 March 2023:		
₹1.50 per share (on face value of ₹1 each) (31 March 2022: ₹1.2, on face value of ₹1 each)	1904.89	1448.18
Total dividend paid	1904.89	1448.18
Proposed dividend on Equity shares		
Final dividend for the year ended on 31 March 2024		
₹1.65 per share (on face value of ₹1 each) (31 March 2023: ₹1.50, on face value of ₹1 each)	2104.97	1904.89
Total dividend proposed	2104.97	1904.89

Notes to the Consolidated Financial Statements

for the Year ended 31 March 2024

48 The Scheme of Arrangement between the Holding Company and its subsidiary, HG Industries Limited and their respective Shareholders ('the Scheme') has been approved by the Hon'ble Delhi NCLT on 31st October, 2023. and the same has been filed with ROC on 8th Nov 2023 . The Scheme has taken effect from the appointed date i.e., 1st April, 2022.

The above scheme of arrangement have been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 'Business Combination'.

Accordingly, the following impact has been considered in the standalone financial statements of the Company with effect from appointed date

Particulars	Amount (in lakhs)
Assets transferred in scheme of arrangement	226.84
Liabilities transferred in scheme of arrangement	(56.01)
Reserves/Losses/Retained Earnings transferred in scheme of arrangement (As Per Appendix C)	60.86
De-recognition of Investment in HG Industries Ltd	(1394.36)
Share Capital to be issued to Shareholders as Purchase Consideration	(5.81)
Capital Reserve arising out of scheme of arrangement	(1168.50)

49. Other Statutory Information

- (i) All the borrowings of the group are used for the specific purpose for which it was taken.
- (ii) Quarterly returns or statements of current assets filed by the holding company and India subsidiary with banks/financial institution are in agreement with books of accounts
- (iii) The Group is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (iv) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (v) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- (vi) The Holding company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

50 The figures for the previous period are re-classified/ re-arranged / re -grouped, wherever necessary so as to be in conformity with the figures of the current period's classification/disclosure.

As per our annexed report of even date.

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

For and on behalf of Board of Directors of
Greenlam Industries Limited
CIN : L21016DL2013PLC386045

Naveen Aggarwal
Partner
Membership No. 094380

Saurabh Mittal
Managing Director and CEO
(DIN : 00273917)

Yogesh Kapur
Independent Director
(DIN : 00070038)

Place of Signature : New Delhi
Dated : 28 May, 2024

Ashok Kumar Sharma
Chief Financial Officer
(Membership No. 056336)

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

Corporate Information

{As on May 28, 2024}

Board of Directors

Mr. Shiv Prakash Mittal, Non-Executive Chairman
Mr. Saurabh Mittal, Managing Director & CEO
Ms. Parul Mittal, Whole-time Director
Mr. Jalaj Ashwin Dani, Non-Executive Director
Ms. Matangi Gowrishankar, Independent Director
Mr. Rahul Chhabra, Independent Director
Mr. Sandip Das, Independent Director
Mr. Yogesh Kapur, Independent Director

Audit Committee

Mr. Yogesh Kapur, Chairman
Mr. Saurabh Mittal
Mr. Jalaj Ashwin Dani
Ms. Matangi Gowrishankar
Mr. Rahul Chhabra
Mr. Sandip Das

Nomination, Remuneration & Compensation Committee

Mr. Sandip Das, Chairman
Mr. Jalaj Ashwin Dani
Ms. Matangi Gowrishankar

Stakeholders' Relationship Committee

Mr. Rahul Chhabra, Chairman
Mr. Saurabh Mittal
Mr. Yogesh Kapur

Corporate Social Responsibility Committee

Ms. Matangi Gowrishankar, Chairperson
Ms. Parul Mittal
Mr. Rahul Chhabra
Mr. Sandip Das

Risk Management Committee

Mr. Saurabh Mittal, Chairman
Ms. Parul Mittal
Mr. Jalaj Ashwin Dani
Mr. Sandip Das
Mr. Yogesh Kapur
Mr. Ashok Kumar Sharma
Mr. BL Sharma (Head of Manufacturing)
Mr. Devendra Gupta (Vice President – Purchase)

Operational & Finance Committee

Mr. Shiv Prakash Mittal
Mr. Saurabh Mittal
Ms. Parul Mittal

Chief Financial Officer

Mr. Ashok Kumar Sharma

Company Secretary

Mr. Prakash Kumar Biswal

Statutory Auditors

M/s. S S Kothari Mehta & Co. LLP
Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi - 110020

Bankers/Financial institutions (At Group Level)

Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
International Finance Corporation (IFC)
Landesbank Baden-Württemberg (LBBW)
RBL Bank Limited
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai Banking Corporation Limited

Debenture Trustee

Axis Trustee Services Limited
Branch Office: 2nd Floor, Plot No. 25,
Pusa Road, Karol Bagh, New Delhi-110005
Email id: compliance@axistrustee.co.in

Registrar & Share Transfer Agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi-110058
Phone No.: +91 11-41410592
Fax No.: +91 11-41410591

Registered & Corporate Office

2nd Floor, West Wing, Worldmark 1, Aerocity, IGI
Airport Hospitality District,
New Delhi-110037, India
CIN: L21016DL2013PLC386045
Phone No.: +91-11-42791399
Fax No.: +91-11-42791330
Email: investor.relations@greenlam.com
Website: www.greenlamindustries.com

Manufacturing facility (At Group Level)

- Behror, Rajasthan
- Nalagarh, Himachal Pradesh
- Prantij, Gujarat
- Tindivanam, Tamil Nadu
- Naidupeta, Andhra Pradesh

Notes

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