

Greenlam Limited

(Formerly Greenlam South Limited)

**Annual Report
2024-25**

Corporate Information

(As on May 29, 2025)

Board of Directors & KMPs

Mr. Saurabh Mittal

Chairman, Managing Director & CEO

Ms. Parul Mittal

Director

Mr. Ashok Kumar Sharma

Chief Financial Officer & Whole Time Director

Mr. Manojit Dash

Independent Director

Mr. Yogesh Kapur

Independent Director

Mr. Prakash Kumar Biswal

Company Secretary

Operational & Finance Committee

Mr. Saurabh Mittal, Chairman

Mr. Ashok Kumar Sharma, Member

Mr. Manojit Dash, Member

Statutory Auditors

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants,
Plot No. 68, Okhla Industrial Area, Phase-III, New
Delhi-110020

Bankers/Financial Institutions

Landesbank Baden-Württemberg (LBBW)

International Finance Corporation (IFC)

State Bank of India

HDFC Bank Limited

The Hongkong and Shanghai Banking Corporation
Limited

Debenture Trustee

Axis Trustee Services Limited

Address: Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg, Worli Mumbai - 400 025, India

Email id: debenturetrustee@axistrustee.in

Registrar & Share Transfer Agent (For Debentures & Preference Share)

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: 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,

E-mail ID: delhi@linkintime.co.in

Registered & Corporate Office

203, 2nd Floor, West Wing, Worldmark 1, Aerocity,
IGI Airport Hospitality District, New Delhi-110037, India

CIN: U21096DL2019PLC418200

Phone No.: +91-11-42791399

Email: prakash.biswal@greenlam.com

Manufacturing facility

Plot No 19, 19A, 19A-1, APIIC, IP Naidupeta,
Menakuru Village, Naidupeta Mandal,

Tirupati District, Andhra Pradesh – 524421

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NOTICE

Notice is hereby given that the sixth (6th) Annual General Meeting ('AGM') of the members of Greenlam Limited (*Formerly Greenlam South Limited*) ('Company') will be held as per the schedule given below:

DAY : Thursday
DATE : July 31, 2025
TIME : 11 A.M.
PLACE : 203, 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport, Hospitality District, New Delhi – 110037.

to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, comprising of the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Parul Mittal (DIN: 00348783), who retires by rotation at this Annual General Meeting in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To consider and approve the re-appointment of S S Kothari Mehta and Co. LLP, Chartered Accountants (Registration No. 000756N/N500441), as Statutory Auditors of the Company and to fix their remuneration and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with allied rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Board of Directors of the Company, the re-appointment of S S Kothari Mehta and Co. LLP, Chartered Accountants (Registration No. 000756N/N500441), as Statutory Auditors of the Company for the second term of 5 (five) consecutive years, who shall hold office from the conclusion of 6th (Sixth) Annual General Meeting till the conclusion of the 11th (Eleventh) Annual General Meeting, be and is hereby approved at a remuneration of ₹ 16 lakhs (excluding applicable taxes and out-of-pocket expenses) per annum towards the statutory audit fees including audit of internal financial controls over financial reporting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise the remuneration of statutory auditor, as and when required and also to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution."

SPECIAL BUSINESS:

4. **To raise funds up to an amount of ₹ 400,00,00,000/- by way of issue of 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') and/or by way of issue of equity shares on Rights Basis and/or by way of loan.**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT in addition to the limit of ₹ 350,00,00,000/- (Rupees Three Hundred Fifty Crores Only) approved by the shareholders vide the resolution passed on June 15, 2024, pursuant to the provisions of Section 55, 62(1)(a), 179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and the Article of Association of the Company, the consent of the members of the Company be and is hereby accorded to raise further funds up to an amount of ₹ 400,00,00,000/- (Rupees Four Hundred Crores Only) by way of issue of 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') on Rights Basis in one or more tranches and/or by way of issue of equity shares on Rights Basis in one or more tranches and/or by way of loan.

RESOLVED FURTHER THAT OCPS, if issued, shall be issued in one or more tranche(s), to the existing holders of equity

shares of the Company on Rights basis, in proportion, as nearly as circumstances admit, to the paid-up equity share capital on the terms and conditions given below:

- (a) Issue price: OCPS of face value of ₹ 10/- (Rupees Ten only) each will be issued at a price to be determined on the basis of valuation report obtained/to be obtained from Category - I Merchant Bankers or Registered Valuer as may be required;
- (b) Rate of dividend: Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the OCPS;
- (c) Basis of payment of dividend: The OCPS will carry non-cumulative dividend rights;
- (d) Tenure & Conversion / Redemption terms: The OCPS shall be converted into Equity Shares of ₹ 10/- (Rupees Ten only) each in the ratio of 1(One) Equity Share for every 1(One) OCPS at any time at the option of the Company, but not later than 10 years from the date of allotment of the OCPS, in accordance with the provisions of the applicable laws including the Companies Act, 2013 as amended from time to time. The OCPS shall be redeemed at par with the issue price, if the Company does not exercise the conversion option;
- (e) Priority with respect to payment of dividend and repayment of capital: The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding-up of the Company;
- (f) Participation in surplus funds / surplus assets and profits: The OCPS shall be non-participating in the surplus funds / surplus assets and profits on winding-up which may remain after the entire capital has been repaid;
- (g) Voting Rights: The OCPS shall carry voting rights in respect of matters as prescribed under the provisions of the Companies Act, 2013;
- (h) Ranking of Equity Shares arising out of conversion: The Equity Shares to be allotted pursuant to the conversion of the OCPS shall rank pari-passu in all respects with the existing Equity Shares of the Company;
- (i) The offer of OCPS will be made to those members whose name shall appear on the Register of Members of the Company on record date, to be decided for the purpose of offer of OCPS, and in case of entitlement of fraction of OCPS, rounding off shall be done at closest integer;
- (j) The offer to the members shall be made by an offer letter, to be sent at least 3 days before the opening of the offer;
- (k) The offer shall also include a right exercisable by the person to whom the aforesaid offer is being made, to renounce the OCPS offered on rights basis, in favor of any other person and the renouncee need not be an existing equity shareholder of the Company;
- (l) The offer shall also include the right to apply for additional OCPS by the person to whom the aforesaid offer is being made. The unsubscribed OCPS, if any, shall be allotted, on pro rata basis, to the shareholder(s) / renouncee(s) who have applied for additional OCPS;
- (m) After the expiry of the offer period as mentioned in the offer letter or on receipt of earlier intimation from the person(s) to whom such notice was given, declining to accept the OCPS offered, Operational & Finance Committee of the Board of Directors of the Company ('OFC') is authorized to dispose of unsubscribed portion of the OCPS, if any, in such manner, not being dis-advantageous to the shareholders, as they think most beneficial to the Company;
- (n) Share Certificates shall be issued, if required, to those to whom the OCPS are allotted, within the time prescribed in the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors of the Company (including any Committee authorized in this regard) be and are hereby authorized to raise the funds by way of fresh issue of 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') having face value of ₹ 10/- (Rupees Ten only) each, in one or more tranche(s), to the existing equity shareholders of the Company on Rights basis at a price to be determined on the basis of valuation report obtained/ to be obtained from Category - I Merchant Bankers or Registered Valuer as may be required and/or by way of issue of equity shares on Rights basis to the existing equity shareholders of the Company and/or by way of loan and to *inter*

alia, offer the OCPS or equity shares in one or more tranches on Rights basis to the existing equity shareholders of the Company, determine the size of each tranche(s), timing of the offer, approve the offer letter, fix record date, decide other terms and conditions in respect thereof and make allotment, decide the loan amount and other terms and conditions of loan and to settle any question, doubt or difficulty which may arise in this regard and to do all such acts, deeds, matters, things and to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution and to further delegate any power, if required.”

Place : New Delhi
Date : May 29, 2025

By Order of the Board
For Greenlam Limited
(Formerly Greenlam South Limited)

Registered Office:
203,2nd Floor, West Wing, Worldmark 1, Aerocity,
IGI Airport, Hospitality District, New Delhi – 110037, India.

Prakash Kumar Biswal
Company Secretary
Membership No: ACS 19037

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Business as set out in Item No. 4 are annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting ("Meeting/AGM") is entitled to appoint another person as a proxy to attend and vote on a poll instead of him/her and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should be deposited in writing, duly completed, signed and stamped, at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form along with clear instructions for filling, stamping, signing and/or depositing the Proxy form is attached herewith.**
A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The proxy holder shall prove his/her identity at the time of attending the Meeting.
4. When a member appoints a proxy, and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
5. Requisition for inspection of proxies shall have to be made in writing by Members entitled to vote on any resolution at least three days before the commencement of the Meeting.
6. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
7. Corporate Members intending to attend the Meeting are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holders whose name appears first in the order of names will be entitled to vote.
9. Members/proxies/authorized representatives are requested to bring an attendance slip, duly signed as per the specimen signature recorded with the Company for admission into the Meeting Hall.
10. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with relevant Rules issued thereunder and other documents mentioned in this Notice are open for inspection by the Members at the registered office of the Company on all working days, between 11:00 a.m. to 1:00 p.m. up to the date of the Meeting and also during the continuance of the AGM.
11. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company, at least 7 working days before the date of the meeting so as to enable the management to keep the information ready.
12. Members are requested to bring their own copies of Annual Report with them to the meeting, as the same will not be supplied again at the meeting as a measure to promote environment friendly practices.

Place : New Delhi**Date :** May 29, 2025

By Order of the Board
For Greenlam Limited
(Formerly Greenlam South Limited)

Registered Office:

203, 2nd Floor, West Wing, Worldmark 1, Aerocity,
 IGI Airport, Hospitality District, New Delhi – 110037, India.

Prakash Kumar Biswal
Company Secretary
Membership No: ACS 19037

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**Item no. 4:**

The Board of Directors of the Company at its meeting held on 28.05.2024 approved to raise up to ₹ 350,00,00,000/- by way of fresh issue of 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') having face value of ₹ 10/- (Rupees Ten only) each, in one or more tranche(s), to the existing equity shareholders of the Company on Rights basis and authorized the Operational & Finance Committee of the Board of Directors of the Company to offer and allot the said OCPS in one or more tranches on Rights basis to the existing equity shareholders of the Company. Members of the Company at their meeting held on June 15, 2024, also approved the said issue/authorisation. Pursuant to the said approval the Company has raised ₹ 293,78,23,911/- by way of issue of OCPS on Rights basis.

For meeting the enhanced capex and working capital requirement, repayment of loan to the lenders, general corporate and other purposes, it is proposed to further raise funds, in addition to the current approved amount of ₹ 350,00,00,000/- up to an amount of ₹ 400,00,00,000/- aggregating to a total approved amount of ₹ 750,00,00,000/-, by way of fresh issue of 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') at a price to be determined on the basis of valuation report obtained/to be obtained from Category - I Merchant Bankers or Registered Valuer as may be required and/or by way of issue of equity shares on Rights basis to the existing equity shareholders of the Company and/or by way of loan.

The above proposal to further raise funds up to an amount of ₹ 400,00,00,000/- was approved by the Board at their meeting held on May 29, 2025.

Further, Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, *inter alia*, requires a Company to obtain the approval of the members, by way of Special Resolution for issuance of OCPS. Accordingly, the approval of the members is being sought, by way of Special Resolution, to issue OCPS, if required, on Rights basis and it would entail compliance in terms of provisions of Section 55 of the Companies Act, 2013 read with the Rules framed thereunder and other applicable provisions, if any.

Disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the OCPS are as under:

(a)	the size of the issue and number of preference shares to be issued and nominal value of each share	Up to ₹ 400,00,00,000/- (Rupees Four Hundred Crore Only) by way of fresh issue of 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') having face value of ₹ 10/- (Rupees Ten only) each, in one or more tranche(s), to the existing equity shareholders of the Company on Rights basis at a price to be determined on the basis of valuation report obtained/to be obtained from Category - I Merchant Bankers or Registered Valuer as may be required, and number of preference shares to be issued in one or more tranche(s) shall be decided by the Board of Directors of the Company (including any Committee authorized in this regard) at the time of making offer to the equity shareholders of the Company.
(b)	the nature of such shares, i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Non-cumulative, Non-participating and Optionally Convertible Preference Shares
(c)	the objectives of the issue	For meeting the enhanced capex and working capital requirement, repayment of loan to the lenders, general corporate and other purposes.
(d)	the manner of issue of shares	Offer on Rights basis
(e)	the price at which such shares are proposed to be issued	Price shall be determined on the basis of valuation report obtained/to be obtained from Category - I Merchant Bankers or Registered Valuer as may be required.
(f)	the basis on which the price has been arrived at	On the basis of valuation report obtained/to be obtained
(g)	the terms of issue, including terms and rate of dividend on each share etc.	The OCPS are proposed to be issued for a period up to 10 years from the date of issue and shall carry a fixed Non-Cumulative dividend at a rate of 0.01% on the capital for the time being paid-up thereon.

(h)	the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The OCPS shall be converted into Equity Shares of ₹10/- each in the ratio of 1 (One) Equity Share for every 1 (One) OCPS at any time at the option of the Company, but not later than 10 years from the date of issue of the OCPS, in accordance with the provisions of applicable laws including the Companies Act, 2013 as amended from time to time. The OCPS shall be redeemed at par with the issue price, if the Company does not exercise the conversion option.										
(i)	the manner and modes of redemption	The OCPS shall be redeemed at the issue price, if the Company does not exercise the conversion option. The redemption shall be made in accordance with the applicable provisions of the Companies Act, 2013.										
(j)	the current shareholding pattern of the Company	<div>Equity Shareholding pattern as on May 29, 2025:</div> <table><tr><th>Category</th><th>% to Equity Capital</th></tr><tr><td>Bodies Corporate</td><td>99.99</td></tr><tr><td>Individuals</td><td>0.01*</td></tr></table> <div>*These 0.01 % shares are also beneficially owned by Body Corporate.</div> <div>Preference Shareholding Pattern as on May 29, 2025:</div> <table><tr><th>Category</th><th>% to Preference Capital</th></tr><tr><td>Bodies Corporate</td><td>100</td></tr></table>	Category	% to Equity Capital	Bodies Corporate	99.99	Individuals	0.01*	Category	% to Preference Capital	Bodies Corporate	100
Category	% to Equity Capital											
Bodies Corporate	99.99											
Individuals	0.01*											
Category	% to Preference Capital											
Bodies Corporate	100											
(k)	the expected dilution in equity share upon conversion of preference shares	Since the OCPS are proposed to be issued and allotted to existing equity shareholders on rights basis, no dilution in equity share is expected assuming that there will not be any renunciation in favor of any person, who is not the shareholder of the Company.										

The issue of OCPS is in accordance with the provisions of the Articles of Association of the Company.

The Board recommends passing of the resolution by way of a Special Resolution.

Copy of all documents referred herein shall be available for inspection by the members at the Registered Office of the Company on all working days between 11:00 a.m. and 01:00 p.m. up to the date of the Annual General Meeting.

Mr. Saurabh Mittal holds 9.13% i.e. 2,32,91,710 Equity Shares of Greenlam Industries Limited and Ms. Parul Mittal holds 1.88% i.e. 47,88,000 Equity Shares of Greenlam Industries Limited.

Mr. Saurabh Mittal and Ms. Parul Mittal, Directors of the Company and their relatives are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice. Except as mentioned above, none of the Directors / Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, except to the extent of their shareholding, in the proposed resolutions at Item No. 4 of the accompanying Notice.

Place : New Delhi

Date : May 29, 2025

By Order of the Board
For Greenlam Limited
(Formerly Greenlam South Limited)

Registered Office:

203, 2nd Floor, West Wing, Worldmark 1, Aerocity,
 IGI Airport, Hospitality District, New Delhi – 110037, India.

Prakash Kumar Biswal
 Company Secretary
 Membership No: ACS 19037

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2024-25

Dear Shareholders,

Your Directors have the pleasure in presenting the 6th Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

The summarized Financial Results for the period under review are as under:

(₹ in Crores)

Particulars	2024-25	2023-24
Revenue from Operations	287.76	67.61
Other Income	0.68	1.47
Profit/(Loss) before Finance Cost, Depreciation & Amortization Expenses and Tax Expenses	12.67	-0.33
Less: Finance Cost	18.05	7.04
Less: Depreciation & Amortization Expenses	25.84	8.74
Profit/(loss) before tax	-31.21	-16.11
Less: Tax Expenses	-5.35	-2.75
Profit/(loss) for the period	-25.86	-13.37
Add: Other Comprehensive Income (Net of Taxes)	-0.24	-0.03
Total Comprehensive Income (Net of Taxes)	-26.10	-13.40
Balance brought forward from earlier years	-14.15	-0.76
Balance carried to Balance Sheet	-40.25	-14.15

2. STATE OF AFFAIRS AND FUTURE OUTLOOK OF THE COMPANY

Your Company commenced commercial production of Chipboard at its manufacturing facility in Naidupeta, Andhra Pradesh on January 23, 2025. The said manufacturing facility has an installed production capacity of 2,92,380 cubic meters (CBM) per annum and has potential to generate revenue up to ₹ 750 Crores annually at full capacity utilization.

A major part of the capital expenditure was completed by the close of the year under review; there were no pending capacity creation projects and only non-critical parts of the projects (completion of civil works and other project-related expenditure) are expected to be completed in FY26. The production of the Chipboard has been stabilized; the material was well accepted by a discerning marketplace. Naidupeta Laminate plant was commissioned in September 2023 with an installed capacity of 3.5 million Laminate sheets / boards per annum; with quality benchmarked to the company's desired standard. With these projects completed, your Company's focus is now on driving revenues from each.

During the period under review, your company has posted total revenue of ₹ 287.76 crores and net loss of ₹ 25.86 crores.

Your Company has already acquired nearly 90-acre land parcel in Uttar Pradesh to support future greenfield projects, aligned with market expansion opportunities at an appropriate time. Your Company has also acquired nearly 14.5 acres of land in Naidupeta, Andhra Pradesh proximity to its manufacturing facility which can be utilized for staff quarters and/or ancillary activities.

3. DIVIDEND

In view of the losses during the period under review, your Board of Directors has not recommended any dividend.

4. DETAILS OF HOLDING, SUBSIDIARY OR ASSOCIATE COMPANIES

As on March 31, 2025, the Company is a wholly owned subsidiary of Greenlam Industries Limited and the Company has no subsidiary or joint venture or associate company. Further, during the year under review, no Company has become or ceased to become a subsidiary or joint venture or associate Company of the Company.

5. TRANSFER TO GENERAL RESERVES

During the period under review, no amount was proposed to be transferred to the reserves.

6. CHANGES IN SHARE CAPITAL

On March 31, 2025, the issued, subscribed, and paid-up share capital of your Company stood at ₹ 222,127,060/- (Rupees Twenty-two Crore Twenty-one Lakh Twenty-seven Thousand Sixty only), comprising of 81,18,682 (Eighty-One Lakh Eighteen Thousand Six Hundred and Eighty-Two) Equity Shares of ₹ 10/- (Rupees Ten only) each and 14,094,024 (One crore Forty Lakh Ninety Four Thousand Twenty Four only) 0.01% Optionally Convertible Non-Cumulative Preference Shares of ₹ 10/- (Rupees Ten only) each.

The total issued, subscribed and paid-up share capital of the Company has been increased from ₹ 16,08,31,050/- (Rupees Sixteen Crore Eight Lakh Thirty-one Thousand Fifty only) to ₹ 22,21,27,060/- (Rupees Twenty-two Crore Twenty-one Lakh Twenty-seven thousand Sixty only) during the year under review, pursuant to allotment of 61,29,601 (Sixty-one Lakh Twenty-nine thousand Six Hundred One) 0.01% Optionally Convertible Non-cumulative Preference Shares ('OCPS') of ₹ 10/- (Rupees Ten only) each by way of Rights issue. Out of 61,29,601 (Sixty-one Lakh Twenty-nine thousand Six Hundred One) OCPS of ₹ 10/- (Rupees Ten only) each, 13,39,582 (Thirteen Lakh Thirty-nine Thousand Five Hundred Eighty-two) OCPS were issued at a premium of ₹ 441/- (Rupees Four Hundred Forty-one only) per OCPS, 42,21,712 (Forty-two Lakh Twenty-one Thousand Seven Hundred Twelve) OCPS were issued at a premium of ₹ 473/- (Rupees Four Hundred Seventy-three only) per OCPS and 5,68,307 (Five Lakh Sixty-eight Thousand Three Hundred Seven) OCPS were issued at a premium of ₹ 605/- (Rupees Six Hundred Five only) per OCPS.

Further, after closure of FY 2024-25, the Operational & Finance Committee of the Board of Directors of the Company at its meeting held on May 15, 2025, allotted 8,93,054 (Eight Lakh Ninety-three Thousand Fifty-four) 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') of ₹ 10/- (Rupees Ten only) each at a premium of ₹ 605/- (Rupees Six Hundred Five only) per OCPS, aggregating to ₹ 549,228,210/- (Rupees Fifty-four Crore Ninety-two Lakh Twenty-eight Thousand Two Hundred Ten only), on Rights basis to Greenlam Industries Limited.

Further, during the year under review, there is no change in the Authorized Share Capital of the Company.

Greenlam Industries Limited has become entitled to additional voting rights on 79,64,423 Optionally Convertible Non-Cumulative Preference Shares ('OCPS') issued and allotted up to March 31, 2024, due to non-payment of dividend for two years as per Section 47 of the Companies Act, 2013. Since the Company is a Wholly Owned Subsidiary of Greenlam Industries Limited which is holding the entire Preference Shares, there will be no impact on the Holding-Subsidiary status.

7. DEBENTURE

During the period under review, your Company has allotted 3,00,000 (Three Lakh) unlisted, fully paid up, collateralised, redeemable, non-convertible debentures of a face value of ₹ 1,000/- (Rupees One Thousand only) each, aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crore only) on private placement basis to International Finance Corporation on May 06, 2024 ("Series D Debentures").

As on March 31, 2025, the unlisted, fully paid up, collateralised, redeemable, non-convertible debentures of your Company stood at ₹ 165,00,00,000/- (Rupees One hundred Sixty-five Crore only), comprising of 16,50,000 (Sixteen Lakh Fifty Thousand) debentures of a face value of ₹ 1000/- (Rupees One thousand only) each.

AXIS Trustee Services Limited is acting as Debenture Trustee for all series of debentures issued to International Finance Corporation.

8. EXTERNAL COMMERCIAL BORROWING

The Company has availed the loan facility in the form of 'External Commercial Borrowings' ("ECB") of Euro 23,861,760.88 from Landesbank Baden-Wurttemberg ('Bank'). During the financial year under review, the Company repaid principal amount of Euro 1,095,488.04 and paid interest amount of Euro 362,033.04. At the close of the year, the outstanding amount of ECB was Euro 22,766,272.84.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Name	Designation
1	Mr. Saurabh Mittal (DIN: 00273917)	Chairman, Managing Director & CEO
2	Ms. Parul Mittal (DIN: 00348783)	Director
3	Mr. Ashok Kumar Sharma (DIN: 08586538)	Chief Financial Officer & Whole Time Director
4	Mr. Manojit Dash (DIN: 08960450)	Independent Director
5	Mr. Yogesh Kapur (DIN: 00070038)	Independent Director
6	Mr. Prakash Kumar Biswal	Company Secretary

For the financial year 2024-25, the Company has received declaration from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. All the Independent Directors of the Company have inter-alia complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Parul Mittal (DIN:00348783), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

None of the Directors of your Company are disqualified under the provisions of sub-section (1) and (2) of Section 164 of the Companies Act, 2013.

10. MEETINGS OF BOARD OF DIRECTORS

During the period under review, 4 (Four) meetings of the Board of Directors of the Company were held on May 28, 2024, July 20, 2024, October 26, 2024 and January 29, 2025. The attendance of the Directors at the Board Meetings is as follows:

Name of the Directors and Director Identification Number (DIN)	No. of Board Meetings & Attendance	
	Held	Attended
Mr. Saurabh Mittal [DIN: 00273917]	4	4
Ms. Parul Mittal [DIN: 00348783]	4	3
Mr. Ashok Kumar Sharma [DIN: 08586538]	4	4
Mr. Manojit Dash [DIN: 08960450]	4	4
Mr. Yogesh Kapur [DIN: 00070038]	4	4

11. OPERATIONAL & FINANCE COMMITTEE

During the Financial Year 2024-25, 10 (Ten) meetings of the Operational & Finance Committee ("OFC") were held on April 05, 2024, May 06, 2024, June 22, 2024, August 02, 2024, August 26, 2024, October 09, 2024, October 19, 2024, November 25, 2024, February 03, 2025 and March 31, 2025. The attendance of the members at the meetings is as follows:

Name of the Member	No. of OFC meetings & Attendance	
	Held	Attended
Mr. Saurabh Mittal	10	9
Mr. Ashok Kumar Sharma	10	10
Mr. Manojit Dash	10	10

12. RISK MANAGEMENT

The Company is taking necessary steps to identify, assess, monitor and mitigate various risks pertaining to the businesses of the Company from time to time.

The Internal Auditor, under the supervision of the Board of Directors, periodically reviews and monitors the risks associated with the businesses of the Company and corrective measures are taken, whenever required.

13. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board of Directors of the Company is of the view that the Company has laid down adequate internal financial controls, commensurate with the nature and scale of its operations, in view of the following:

- Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
- Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with the Generally Accepted Accounting Principles or any other criteria applicable to such statements and to maintain accountability for aspects and timely preparation of reliable financial information.

- c. Access to assets is permitted only in accordance with management's general and specific authorization. No asset of the Company is allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- d. The existing assets of the Company are verified/checked at reasonable intervals and appropriate action is taken with respect to differences, if any.
- e. Proper systems are in place for prevention and detection of frauds and errors.

14. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The related party transactions that were entered into during the financial year 2024-25 were on arm's length basis. 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-I"**. There is no materially significant related party transaction entered into by the Company which may have potential conflict with the interest of the Company.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made reasonable and prudent judgments and estimates to provide a true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2025 and of the profit and loss of the Company for that period;
- c. The Directors had 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 in the Company;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. MATERIAL CHANGES AND COMMITMENTS

Except as mentioned in this report, if any, there have been no material changes and commitments affecting the financial position of the Company since the closure of the financial year under review i.e. since March 31, 2025 till the date of this Report.

18. INSURANCE

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

19. CHANGE(S) IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

20. 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.

21. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans granted or guarantees given or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

22. AUDITORS AND THEIR REPORT

a) Statutory Auditors:

Pursuant to Section 139 of the Companies Act, 2013, the first term of office of S S Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company will end at the conclusion of the forthcoming 6th Annual General Meeting of the Company.

The Board of Directors of the Company has recommended the re-appointment of S S Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a second term of 5 years from the conclusion of 6th AGM to be held in the financial year 2025-26 till the conclusion of 11th AGM to be held in financial year 2030-31, subject to the approval of the Members of the Company. Necessary Resolution proposing the re-appointment of S S Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), as the Statutory Auditors of the Company has been included in the Notice convening the 6th Annual General Meeting.

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2025, forms part of this report.

b) Secretarial Auditor:

The Board of Directors of the Company at its meeting held on May 28, 2024, appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary, having Peer Review certificate No. 2106/2022, ACS No. 13020 and CoP No. 3090, Proprietor of DKS & Co. Company Secretaries (ICSI Unique Code: S1990WB007300), having office at 173, Mahatma Gandhi Road, 1st Floor, Kolkata – 700007, as Secretarial Auditor of the Company for conducting the Secretarial Audit in respect of the financial year 2024-25 as per the requirement of 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. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is annexed herewith as “Annexure-III”.

c) Internal Auditor:

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

The Board reviews the Internal Audit reports on a quarterly basis.

23. RESPONSE TO AUDITOR'S REMARKS

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditor and the Secretarial Auditor in their Statutory Audit Report and the Secretarial Audit Report respectively and hence, no explanation or comments of the Board of Directors is required in this matter.

24. 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.

25. EXTRACT OF THE ANNUAL RETURN

The Company doesn't have any functional website and accordingly the Company is unable to place a copy of annual return on the website. Hence, no web link of such annual return is disclosed in the Board Report.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

27. FRAUD REPORTING

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

28. DISCLOSURE REGARDING COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with all the mandatorily applicable secretarial standards viz. SS-1 on Meeting of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government, as mentioned under Section 118(10) of the Companies Act, 2013.

29. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE AND DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Pursuant to the requirements 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.

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

30. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, the Company has framed a 'Whistle Blower Policy' to establish Vigil Mechanism for directors and employees to report genuine concerns. The policy provides a process to disclose information, confidentially and without fear of reprisal or victimization, where there is reason to believe that any alleged wrongful conduct i.e; deliberate violation of law, misuse or abuse of authority, fraud or suspected fraud, any deliberate concealment of such abuse or fraud, infringement of Company's rules, misappropriation of funds, substantial and specific danger to public health and safety or abuse of authority or violation of the codes and policies of the Company, has been committed. The Company ensures that no personnel have been denied access to the Director nominated by the Board of Directors of the Company for this purpose.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND 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 Company's operations in future.

32. ACKNOWLEDGEMENT

Your directors take this opportunity to express their gratitude towards all the stakeholders of your Company for their continuing support and cooperation at all levels.

On behalf of the Board of Directors
For Greenlam Limited
(Formerly Greenlam South Limited)

Saurabh Mittal

Chairman, Managing Director & CEO
 [DIN: 00273917]

Place : New Delhi
Date : May 29, 2025

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	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
1.	Greenlam Industries Limited (Holding Company)	Sale of goods (laminated sheets and particle boards)	The contract/ arrangement shall be valid until revoked or suspended.	The Company shall sell the goods at a price to be fixed at manufacturing cost plus 10% margin of cost or at any other price as may be determined by the Company from time to time to ensure that transactions are carried out at arm's length basis. The maximum sale value shall not exceed ₹ 200 crores per annum.	February 01, 2024	Nil
2.	Greenlam Industries Limited (Holding Company)	Sale of Veneer	The contract/ arrangement shall be valid until revoked or suspended.	The company shall sell the goods at a price to be fixed at manufacturing cost plus 10% margin of cost or at any other price as may be determined from time to time to ensure that transactions are carried out at arm's length basis. The maximum sale value shall not exceed ₹ 50 crores per annum.	February 01, 2024	Nil
3.	Greenlam Industries Limited (Holding Company)	Purchase of raw materials i.e. (paper, chemicals, resin etc.) and finished goods (in the form of purchase return).	The contract/ arrangement shall be valid until revoked or suspended.	The Company shall purchase the goods at a price to be fixed at cost plus 10% margin of cost or at any other price as may be determined by the Company from time to time to ensure that transactions are carried out on an arm's length basis. The overall value of the above said transactions in a financial year shall not exceed ₹ 25 crores per annum including purchase return, if any.	February 01, 2024	Nil
4.	Greenlam Asia Pacific Pte. Ltd. (Overseas Fellow Subsidiary)	Sale of laminates (including shade cards and samples)	The contract/ arrangement shall be valid until revoked or suspended.	The Company shall sell the goods to the overseas fellow subsidiaries at a price to be fixed at manufacturing cost plus 10% margin of cost or at any other price as may be determined from time to time to ensure that transactions are carried out at arm's length basis. The overall value of the abovesaid transactions in a financial year shall not exceed ₹ 100 crores.	February 01, 2024	Nil

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
5.	Greenlam Decolan SA (Overseas Fellow Subsidiary)	Sale of laminates (including shade cards and samples)	The contract/ arrangement shall be valid until revoked or suspended.	The Company shall sell the goods to the overseas fellow subsidiaries at a price to be fixed at manufacturing cost plus 10% margin of cost or at any other price as may be determined from time to time to ensure that transactions are carried out at arm's length basis. The overall value of the abovesaid transactions in a financial year shall not exceed ₹ 100 crores.	February 01, 2024	Nil
6.	Greenlam America Inc. (Overseas Fellow Subsidiary)	Sale of laminates (including Shade Cards and Samples) (including sales return, if any) to Greenlam America Inc.	For F. Y. 2024-25	The Company shall sell the goods at a price to be fixed at manufacturing cost plus 10% margin of cost or at any other price as may be determined from time to time to ensure that transactions are carried out at arm's length basis. The overall value of the above said transactions in a financial year shall not exceed ₹ 50 crores.	February 01, 2024	Nil
7.	Greenpanel Industries Limited (Enterprises owned/ influenced by KMPs or their Relatives)	Purchase of various raw materials including wood	For F. Y. 2024-25	The pricing shall be determined considering the transaction on arm's length basis. The overall value of transactions shall not exceed ₹ 25 crores in the FY 2024-25.	February 01, 2024	Nil
8.	Greenpanel Industries Limited (Enterprises owned/ influenced by KMPs or their Relatives)	Sale of finished goods	For F. Y. 2024-25	The Company shall sell the finished goods at a price to be fixed at manufacturing cost plus 10% margin of cost or at any other price as may be determined by the Company from time to time to ensure that transactions are carried out at arm's length basis. The overall value of transactions shall not exceed ₹ 10 crores in the FY 2024-25.	February 01, 2024	Nil

On behalf of the Board of Directors
For Greenlam Limited
(Formerly Greenlam South Limited)

Saurabh Mittal

Chairman, Managing Director & CEO
[DIN: 00273917]

Place : New Delhi
Date : May 29, 2025

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

(A) Conservation of Energy

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

- a. The Plant set up for manufacturing of laminates, particle board and allied products at Naidupeta, Andhra Pradesh is as per IGBC guidelines and the same is a part of Company's commitment towards sustainable future.
- b. Manufacturing facility of the Company is equipped with LED lighting for reducing the electricity consumption and illumination pollution.
- c. Rainwater recharge chambers are installed for groundwater recharge and the same are connected to plant's storm water drainage system.
- d. STP and ETPs are installed with ultra filtration system so that treated water can be reused.
- e. Zero discharge system installed to ensure further saving of water by treating high Chemical Oxygen Demand (COD) effluents generated during resin manufacturing process.
- f. Use of CFC free air conditioners.
- g. Reducing distance travelled in vehicles reduces petroleum consumption. The alternative arrangement introduced are use of cycles in the Naidupeta plant to visit internal places of sites, stores, etc. to reduce consumption of fuel
- h. Solar system used for traffic light indicators.
- i. Rooftop is equipped with direct skylight ventilation.

(ii) Steps taken for utilising alternate sources of energy: The heat requirements of the plant largely met by biomass, wood waste, bark, wood dust and other process wastages.

(iii) Capital Investment on energy conservation equipment: Considerable focus was given to procure energy efficient equipment, the cost of which was an integral part of project cost.

(B) Technology Absorption:

i. Efforts made towards technology absorption:

- (a) The plant set up for manufacturing of laminates, particle board and allied products is equipped with modern and latest technology.
- (b) Latest technology incorporated in the particle board project will ensure optimal use of equipment with superior quality, less wastages and consumptions are under control.
- (c) We have developed few in house technologies which helped us to introduce the following products:
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) Product of additional dimension can be produced keeping the wastage to minimum and same will help in broadening the product portfolio of the Company and supply the products in new geographies and which will be benefiting the Company in increasing the market share.
- (b) The product portfolio, right from plain chipboard to Prelam chipboard having highest flexibility in terms of size, thickness range, design and finishes will ensure huge advantage to the company to serve market with high flexibility.

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

- (a) Details of technology imported: Continuous Press system with advanced automation and high-end safety features to ensure excellent process control, continuous operation and safe operation of the plant.
- (b) Year of import: 2022-2024.
- (c) Whether the technology been fully absorbed: It is under observation being newly commissioned.
- (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: It is under observation being newly commissioned.

(iv) Expenditure incurred on Research and Development:

- a. Capital: Nil
- b. Recurring: Nil

(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:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Earnings on account of:		
a) FOB value of exports	170.47	37.90
b) Term Loan	21.45	147.21
Total	191.92	185.11
Outgo on account of:		
a) Raw materials	40.39	20.49
b) Capital goods	43.98	254.24
c) Traded goods	-	-
d) Stores & spare parts	0.02	-
e) Interest & Commitment fee	7.66	4.53
f) Term Loan installment	9.75	-
g) Others	1.07	0.78
Total	102.87	280.04

On behalf of the Board of Directors
For Greenlam Limited
(Formerly Greenlam South Limited)

Saurabh Mittal

Chairman, Managing Director & CEO
[DIN: 00273917]

Place : New Delhi
Date : May 29, 2025

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[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 – 110 037.

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 **March 31, 2025** 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 March 31, 2025 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 Indian Boilers Act, 1923 and rules and regulations thereunder
 - d. The Petroleum Act, 1934
 - e. The Andhra Pradesh Factories Rules, 1950
 - f. 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 13,39,582, 0.01% Optionally Convertible Non-Cumulative Preference Shares ('OCPS') of ₹10/- each at a premium of ₹ 441/- per OCPS, aggregating to ₹ 60,41,51,482/-, on Rights basis to Greenlam Industries Limited, Holding Company ('Greenlam') on April 05, 2024.
 - b. allotted 10,55,428, OCPS of ₹ 10/- each at a premium of ₹473/- per OCPS, aggregating to ₹ 50,97,71,724/-, on Rights basis to Greenlam, on August 02, 2024.

- c. allotted 10,55,428, OCPS of ₹ 10/- each at a premium of ₹ 473/- per OCPS, aggregating to ₹ 50,97,71,724/-, on Rights basis to Greenlam, on October 09, 2024.
 - d. allotted 10,55,428, OCPS of ₹ 10/- each at a premium of ₹ 473/- per OCPS, aggregating to ₹ 50,97,71,724/-, on Rights basis to Greenlam, on November 25, 2024.
 - e. allotted 10,55,428, OCPS of ₹ 10/- each at a premium of ₹ 473/- per OCPS, aggregating to ₹ 50,97,71,724/-, on Rights basis to Greenlam, on February 03, 2025.
 - f. allotted 5,68,307, OCPS of ₹ 10/- each at a premium of ₹ 605/- per OCPS, aggregating to ₹ 34,95,08,805/-, on Rights basis to Greenlam, on March 31, 2025.
- (ii) During the period under review the Company has allotted the following debentures:
- a. allotted 300,000 unlisted, fully paid up, collateralised, redeemable, non-convertible debentures of a face value of ₹ 1,000/- each on a private placement basis, aggregating to ₹ 300,000,000/- to the International Finance Corporation ('IFC') on May 06, 2024. ("Series D Debentures").

For DKS & Co.

DILIP KUMAR SARAWAGI

Mem. No.: A13020; C.P. No.: 3090

UDIN: A013020G000416049

PR- 2106/2022

Place: Kolkata

Date: May 29, 2025

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.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for 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 events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DKS & Co.

DILIP KUMAR SARAWAGI

Mem. No.: A13020; C.P. No.: 3090

UDIN: A013020G000416049

PR- 2106/2022

Place: Kolkata

Date: May 29, 2025

Financial Section

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Greenlam Limited
(Formerly known as Greenlam South Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Greenlam Limited (Formerly known as Greenlam South Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive losses), 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 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (thereof "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, and the losses, and the total comprehensive losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the 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 the Board Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of 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 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive losses, changes in equity and cash flows of the Company in accordance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 controls 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 an 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure A", a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (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 losses, statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the IND AS, read with relevant Rules, issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 explanations given to us, Company has not paid any remuneration to the director during the year and hence Section 197 is not applicable.
 - (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, as amended 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 as on March 31, 2025, on its financial position in its financial statements. Refer Note no 40 to the 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 are no amounts which is required to be transferred to the Investor Education and Protection Fund by the Company;
 - 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 conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention notice that 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. The company has neither declared nor paid any dividend during the year, hence, provisions of Section 123 of the Act are not applicable to the Company and hence not commented upon.
- vi. Based on our examination which included test checks, the company has used an accounting software (SAP SOH 1809) 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 and the audit trail has been preserved by the company as per the statutory requirements for records retention.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Deepak K. Aggarwal

Partner

Membership No. 095541

UDIN : 25095541BMOQQO3058

Place of Signature: New Delhi

Date: May 29, 2025

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure as referred in Paragraph (1) ‘Report on Legal and Other Regulatory Requirements of our Independent Auditors’ Report to the members of Greenlam Limited (formerly Known as Greenlam South Limited) on the Ind AS financial statements for the year ended 31 March 31, 2025, we report that of even date:

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:
 - 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-to-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 according to design process to cover all items once in three years, 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.
 - 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, 2025 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 has made short term investments in mutual funds. However, it has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the clauses 3 (iii) (a), 3(iii) (c) to 3 (iii) (f) of the Order are not applicable
- b. The investments so made are not prejudicial to the company’s interest.
- iv. According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security covered under section 185 of the Act accordingly, provisions of section 185 of the Act are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act in respect of the investments made.
- 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, 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 Act are not applicable for the business activities carried by the Company. Accordingly reporting clause 3(vi) of the Order 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, duty of customs, 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.
- (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).
- (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.
- (b) Based on the information and explanations obtained by us, the Company has not been declared 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, term loans were applied 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, no funds have been raised on short- term basis have been used for long term purposes of the Company,
- (e) According to the information and explanation given to us and based on our examination of records, the Company does not have any subsidiary or associate company or joint venture, accordingly clause 3(ix)(e) of the Order & clause 3(ix)(f) 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 or term loans). Accordingly, clause 3 (x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records, the company has made private placement of optionally convertible preference shares and non-convertible debentures during the year and requirement for Section 42 and Section 62 of Act has been fully complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) As per the information and explanation given to us and on the basis of our examination of the records, we have neither come across any instance of material fraud by the company or on the company or reported during the year, nor have been informed of such case by the management.
- (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 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 are no whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures. Accordingly, clause 3(xi)(c) of the Order is not applicable.
- (xii) The company is not Nidhi Company. Accordingly, Clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with section 188 of Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards (Refer Note No. 48 to the financial statements). Further, Section 177 of the Act is not applicable on the company.

- (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, clause 3(xvi)(a) of the Order is not applicable.
- (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, clause 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 clause 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) and accordingly clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records, the Company has incurred cash losses of Rs 5.37 crores of during the financial year covered by our audit, but company has incurred cash losses of Rs 7.37 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, accordingly, reporting under 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) According to the information and explanation given to us and based on our examination of records, the company is not required to spend any amount in terms of requirement of sub section 5 of section 135 of Act. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable.
- (xxi) According to the information and explanation given to us and based on our examination of records, the company has no subsidiary and do not prepare consolidated financial statements. Accordingly, clause 3(xxi) (a) ,3(xxi) (b) and 3(xxi) (c) of the Order is not applicable.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration No. 000756N/N500441

Deepak K. Aggarwal

Partner

Membership No. 095541

UDIN : 25095541BMOQQO3058

Place of Signature: New Delhi

Date: May 29, 2025

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Financial Statements of Greenlam Limited (Formerly known as Greenlam South 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(e) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to the financial statements of **Greenlam Limited (Formerly known as Greenlam South Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Director of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, 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 audit of internal financial controls and both issued by ICAI. 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 the 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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, based on the records, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to the financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S Kothari Mehta & Co. LLPChartered Accountants
Firm's Registration No. 000756N/N500441**Deepak K. Aggarwal**

Partner

Membership No. 095541

UDIN : 25095541BMOQQO3058

Place of Signature: New Delhi

Date: May 29, 2025

BALANCE SHEET

AS AT 31 MARCH, 2025

₹ in Crores

(Unless otherwise stated)

	Note No.	31st March, 2025	31st March, 2024
Assets			
Non-current Assets			
Property, Plant and Equipment	1	1123.93	354.50
Capital Work-in-Progress	2	15.62	579.23
Other Intangible Assets	3	0.22	0.06
Intangible Assets under Development	4	0.14	-
Financial Assets			
(i) Other Financial Assets	5	3.50	1.96
Other Non-current Assets	6	6.11	29.06
Deferred Tax Assets	7	8.32	2.92
Total Non-current assets		1157.83	967.73
Current Assets			
Inventories	8	96.44	47.21
Financial Assets			
(i) Investments	9	-	-
(ii) Trade Receivables	10	53.76	11.47
(iii) Cash and Cash Equivalents	11	7.07	3.69
(iv) Bank Balances other than above	12	-	0.05
(v) Loans	13	0.21	0.10
(vi) Other Financial Assets	14	0.45	0.05
Current Tax Assets (Net)	15	0.11	0.07
Other Current Assets	16	77.36	56.09
Total Current assets		235.39	118.73
Total Assets		1393.23	1086.46
Equity & Liabilities			
Equity			
Equity Share Capital		8.12	8.12
Instruments entirely equity in nature - OCPS	17	14.09	7.96
Other Equity	18	618.89	373.60
Total Equity		641.11	389.68
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	518.82	529.00
(ii) Lease Liabilities	20	0.20	0.17
(iii) Other Financial Liabilities	21	0.02	-
Provisions	22	2.00	0.79
Total Non-current liabilities		521.04	529.97
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	96.10	47.08
(ii) Lease Liabilities	24	0.46	0.25
(iii) Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	25	9.51	5.77
-Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		62.94	35.63
(iv) Other Financial Liabilities	26	57.55	76.49
Other Current Liabilities	27	4.43	1.55
Provisions	28	0.08	0.04
Total Current liabilities		231.07	166.81
Total Equity and Liabilities		1393.23	1086.46

Corporate information**Basis of preparation of financial statements****Material Accounting Policies****Notes to Accounts****The accompanying notes referred above form an integral part of the 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

Deepak K. Aggarwal

Partner

Membership No. 095541

Place: New Delhi

Dated: 29 May, 2025

Saurabh Mittal

Chairman, Managing Director & CEO

(DIN : 00273917)

Ashok Kumar Sharma

Chief Financial Officer & Wholetime Director

(DIN : 08586538 & Membership No. 056336)

Parul Mittal

Director

(DIN : 00348783)

Prakash Kumar Biswal

Company Secretary

(Membership No. A19037)

For and on behalf of Board of Directors of

Greenlam Limited

CIN: U21096DL2019PLC418200

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in Crores

(Unless otherwise stated)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
Income:			
Revenue from Operations	29	287.76	67.61
Other Income	30	0.68	1.47
Total Income		288.44	69.08
Expenses:			
Cost of Materials Consumed	31	197.38	53.00
Purchase of Stock in Trade	32	-	-
Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	33	(24.83)	(9.99)
Employees Benefits Expense	34	44.00	12.27
Finance Costs	35	18.05	7.04
Depreciation and Amortisation Expense	36	25.84	8.74
Other Expenses	37	59.22	14.13
Total Expenses		319.65	85.19
Profit/(Loss) before Exceptional Item and Tax		(31.21)	(16.11)
Exceptional Item (gain)/Loss		-	-
Profit/(Loss) before Tax		(31.21)	(16.11)
Tax Expense			
Current Tax	38	-	-
Tax adjustments of Earlier years		-	0.00
Deferred Tax	7	(5.35)	(2.75)
Total		(5.35)	(2.75)
Profit/ (Loss) for the Year		(25.86)	(13.37)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plans		(0.28)	(0.04)
Income tax relating to items that will not be reclassified to profit or loss		(0.05)	(0.01)
Other Comprehensive Income (net of tax)		(0.24)	(0.03)
Total Comprehensive Income/(Loss) for the year		(26.10)	(13.40)
Earnings per Equity Share Face Value ₹10 Each			
Basic and Diluted (in ₹)	39	(31.86)	(16.46)

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 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

Deepak K. Aggarwal

Partner

Membership No. 095541

Place: New Delhi

Dated: 29 May, 2025

For and on behalf of Board of Directors of

Greenlam Limited

CIN: U21096DL2019PLC418200

Saurabh Mittal

Chairman, Managing Director & CEO

(DIN : 00273917)

Ashok Kumar Sharma

Chief Financial Officer & Wholetime Director

(DIN : 08586538 & Membership No. 056336)

Parul Mittal

Director

(DIN : 00348783)

Prakash Kumar Biswal

Company Secretary

(Membership No. A19037)

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in Crores

(Unless otherwise stated)

	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
A. Cash flows from operating activities			
Profit/(Loss) before Tax		(31.21)	(16.11)
Adjustments for:			
Depreciation and Amortisation Expense		25.84	8.74
Finance Cost		18.05	7.04
Liabilities no Longer Required Written back		(0.04)	-
Interest Income		(0.24)	(0.02)
Unrealised Exchange Rate Fluctuation		5.23	0.05
Gain/ Loss on sale of PPE		0.00	-
Profit on redemption of Current Investments (Net)		(0.31)	(1.43)
Operating Loss before working capital changes		17.31	(1.74)
Working capital adjustments:			
(Increase) / Decrease in Trade and Other Receivables		(66.01)	(42.71)
(Increase) / Decrease in Inventories		(49.23)	(47.21)
(Decrease) / Increase in Trade Payables and Other Liabilities		30.14	42.70
		(85.09)	(47.23)
Net Cash Generated from Operating Activities		(67.78)	(48.96)
Direct Taxes (Paid)(net of refund)		(0.04)	(0.01)
Net cash from operating activities		(67.81)	(48.97)
B. Cash flows from investing activities			
Addition to PPE, Intangible assets and Capital Advance(Including CWIP)		(227.95)	(548.41)
Sale of PPE, Intangible assets and Capital Advance(Including CWIP)		0.32	-
Purchase of investment		-	(250.70)
Sale of investment		-	275.77
Interest Income		0.24	0.02
Profit on redemption of Current Investments (Net)		0.31	1.43
Net Cash used in Investing Activities		(227.08)	(521.89)
C. Cash flows from financing activities			
Share Application Money Received		-	21.75
Issue of Preference Share Capital		277.53	135.48
Lease Liability (Net)		(0.35)	(0.22)
Interest Paid		(17.74)	(4.44)
Long Term Borrowings Received (Net)		41.37	406.47
Short Term Borrowings (Net)		(2.52)	15.00
Net Cash generated/(used) in Financing Activities		298.28	574.03
Net Increase / (Decrease) in Cash and Cash Equivalents		3.38	3.17
Cash and Cash Equivalents at the beginning of the Year		3.69	0.52
Cash and Cash Equivalents at the close of the Year	11	7.07	3.69
Cash & Cash Equivalent Includes			
Balances with Banks		6.13	0.42
Cash on Hand		0.01	0.01
Remittance in Transit		0.94	3.26
		7.07	3.69

₹ in Crores

(Unless otherwise stated)

Changes in Liabilities arising from financing activities

Particulars	As at 1 April, 2023	Cash Flows	Non Cash Change	As at 31 March, 2024
Long Term Borrowings (including Current Maturities)	154.62	421.88	(15.41)	561.08
Short Term Borrowings	-	15.00	-	15.00

Particulars	As at 1 April, 2024	Cash Flows	Non Cash Change	As at 31 March, 2025
Long Term Borrowings (including Current Maturities)	561.08	53.82	(12.46)	602.44
Short Term Borrowings	15.00	(2.52)	-	12.48

Notes:

- (i) 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 movements of capital work-in-progress (including capital advances and liability for capital goods) during the year.
- (iii) Figures in brackets indicate cash outflows.

The accompanying notes referred above form an integral part of the 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

Deepak K. Aggarwal

Partner

Membership No. 095541

Place: New Delhi

Dated: 29 May, 2025

For and on behalf of Board of Directors of

Greenlam Limited

CIN: U21096DL2019PLC418200

Saurabh Mittal

Chairman, Managing Director & CEO

(DIN : 00273917)

Ashok Kumar Sharma

Chief Financial Officer & Wholetime Director

(DIN : 08586538 & Membership No. 056336)

Parul Mittal

Director

(DIN : 00348783)

Prakash Kumar Biswal

Company Secretary

(Membership No. A19037)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH, 2025

₹ in Crores

A) Equity Share Capital (Refer Note No 17)

(Unless otherwise stated)

Particulars	Note No.	Amount
For the year ended 31 March, 2024	17	
Balance as at 01 April, 2023		8.12
Equity share Capital issued during the year		-
Balance as at 31 March, 2024		8.12
For the year ended 31 March, 2025		
Balance as at 01 April, 2024		8.12
Equity share Capital issued during the year		-
Balance as at 31 March, 2025		8.12

₹ in Crores

B) Instruments Treated Entirely as Equity (Refer Note No 17)

(Unless otherwise stated)

Particulars	Note No.	Amount
For the year ended 31 March, 2024	17	
Balance as at 01 April, 2023		4.96
0.01% OCPS issued during the year		3.00
Balance as at 31 March, 2024		7.96
For the year ended 31 March, 2025		
Balance as at 01 April, 2024		7.96
0.01% OCPS issued during the year		6.13
Balance as at 31 March, 2025		14.09

₹ in Crores

C) Other Equity

(Unless otherwise stated)

Particulars	Note	Reserves and Surplus		Items of Other Comprehensive Income	Share Application Money Pending Allotment	Total
		Security Premium	Retained Earnings	Remeasurement of defined benefit liability		
For the year ended 31 March, 2024	18					
Balance as at 01 April, 2023		233.53	(0.76)	-	-	232.77
Security Premium on issue of OCPS		132.47	-	-	-	132.47
Share Application Money Pending Allotment		-	-	-	21.75	21.75
Profit/(Loss) for the year		-	(13.37)	-	-	(13.37)
Other Comprehensive Income/(Loss)		-	-	(0.03)	-	(0.03)
Balance as at 31 March, 2024		366.00	(14.12)	(0.03)	21.75	373.60
For the year ended 31 March, 2025						
Balance as at 01 April, 2024		366.00	(14.12)	(0.03)	21.75	373.60
Security Premium on issue of OCPS		293.15	-	-	-	293.15
Share Application Money Pending Allotment		-	-	-	(21.75)	(21.75)
Profit/(Loss) for the year		-	(25.86)	-	-	(25.86)
Other Comprehensive Income/(Loss)		-	-	(0.24)	-	(0.24)
Balance as at 31 March, 2025		659.15	(39.99)	(0.27)	-	618.89

For Description of the purposes of each reserves within other equity, refer note no 18 of financials Statements.

Corporate information

Basis of preparation of financial statements

Material Accounting Policies

Notes to Accounts

The accompanying notes referred above form an integral part of the 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

Deepak K. Aggarwal

Partner

Membership No. 095541

Place: New Delhi

Dated: 29 May, 2025

Saurabh Mittal

Chairman, Managing Director & CEO

(DIN : 00273917)

Ashok Kumar Sharma

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(DIN : 08586538 & Membership No. 056336)

Parul Mittal

Director

(DIN : 00348783)

Prakash Kumar Biswal

Company Secretary

(Membership No. A19037)

For and on behalf of Board of Directors of

Greenlam Limited

CIN: U21096DL2019PLC418200

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH, 2025

COMPANY OVERVIEW, BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

I CORPORATE INFORMATION:

GREENLAM LIMITED (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act 2013 to set up a Laminate, Chipboard and Green Veneer manufacturing Facility in Nellore Andhra Pradesh. It is a wholly owned subsidiary of Greenlam Industries Limited. The registered office the company is located at 2nd Floor, West Wing, World Mark-1, Aerocity, IGI Airport Hospitality District, New Delhi-110037.

In the previous year the name of the company was changed from Greenlam South Limited to Greenlam Limited with effect from 31st January 2024.

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 31st March, 2025 are authorized for issue in accordance with a resolution of the Directors on 29th May, 2025.

b. BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost basis, except derivative financial instruments and defined benefit liability which have been measured at fair value.

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

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 crores, unless otherwise indicated. Wherever the amount represents '₹ 0' (zero) construes value less than Rupee One lakh, Adding the individual figures may therefore not always results in exact total given.

e. CURRENT OR NON CURRENT CLASSIFICATION

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 POLICIES

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

1.01 PROPERTY, PLANT AND EQUIPMENT:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly

attributable to bringing the assets to its working condition for its intended use. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Property, plant and equipment is eliminated from the financial statements on disposal and gain or loss is recognised in Statement of Profit and Loss. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.02 INTANGIBLE ASSETS:

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. 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. The estimated useful lives for computer software and other intangible asset is 5 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.03 IMPAIRMENT:

The Company's non-financial assets other than inventories 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 and difference is recognised as impairment losses in Statement of Profit and Loss.

1.04 INVENTORIES:

Inventories which comprise raw materials, work-in-progress, finished goods, stores and spares are measured at the lower of cost and net realisable value. The cost of inventories is ascertained on the 'weighted average' basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

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.

1.05 FINANCIAL INSTRUMENTS:

Financial assets

On initial recognition, a financial asset is classified and measured at Amortised cost or Fair value through Profit or Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI). Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL). For Trade Receivables, the Company applies 'simplified approach' which requires provision based on historical credit loss experience. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in Statement of Profit and Loss that includes derivative financial instruments entered into by the Company. Other financial liabilities are subsequently measured at amortised cost

using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Company holds derivative financial instruments, such as foreign currency forward contracts to hedge its foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.06 REVENUE RECOGNITION:

Revenue from contracts with customers is recognised when control of the goods are transferred to the customers at an amount that reflects the consideration entitled in exchange for those goods and there is no unfulfilled obligation that could affect the customers acceptance of the products. The goods are sold with annual volume discounts, cash discount on payment within specified period and other promotional expenses such as tours packages to dealers/customers. A liability (netted off with trade receivables) is recognised for expected volume discounts, expected cash discounts to dealers/customers in relation to sales made until the end of the year. Payment terms agreed with the dealers/customers are as per business practice.

1.06.01 OTHER REVENUE:

Interest: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding 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, as and when exports are made .

Government Grants: Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under Other Income. Government grants relating to property, plant and equipment are treated as deferred income and are credited to the statement of profit and loss based on settlement of relevant obligations attached to the grants.

1.07 FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

1.08 EMPLOYEE BENEFITS:**Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans and other long-term employee benefits

The liability towards gratuity and long term compensated absences is determined by independent actuaries using the projected unit credit method. Remeasurement of defined benefit plans, comprising of actuarial gains or losses, return on plan assets excluding interest income are recognised immediately in Balance Sheet with corresponding debit or credit to other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent period. Remeasurement gains or losses on long term compensated absences that are classified as other long term benefits are recognised in profit or loss.

1.09 BORROWING COSTS:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 LEASES:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortised cost at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.11 ACCOUNTING FOR TAXES ON INCOME:**Current tax**

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset, if entity has a legally enforceable right to set off recognised amounts and intends to settle on net basis or to realise the current tax asset and settle the current tax liabilities simultaneously.

Deferred tax

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. 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 taxes relate to the same taxable entity and the same taxation authority.

1.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

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; (b) Chipboard and Allied Products; and (c) Plywood 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.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH, 2025

Note 1 Property, plant and equipment & Capital work in progress

Gross Block	Freehold Land	Land Development	Building	Leasehold Land	Office Equipment	Furniture	Computer	Right to Use-Building	Plant and Machinery	Vehicles	Total of property, plant and equipment	Capital work in progress
Cost as at 01 April, 2023	47.69	-	-	0.28	0.22	0.12	0.63	0.29	1.37	0.71	51.31	257.19
Additions	28.73	-	100.52	-	1.38	2.21	2.37	0.50	176.15	0.68	312.53	634.07
Disposals	-	-	-	-	-	-	-	-	-	-	-	312.03
Balance at 31 March, 2024	76.42	-	100.52	0.28	1.60	2.32	3.00	0.79	177.53	1.38	363.84	579.23
Cost as at 01 April, 2024	76.42	-	100.52	0.28	1.60	2.32	3.00	0.79	177.53	1.38	363.84	579.23
Additions	0.11	1.45	90.50	-	1.42	1.42	0.86	0.59	698.41	0.89	795.65	231.43
Disposals	-	-	-	-	-	-	-	0.29	0.34	-	0.63	795.04
Balance at 31 March, 2025	76.53	1.45	191.02	0.28	3.02	3.75	3.86	1.09	875.60	2.27	1158.86	15.62

Accumulated Depreciation/Amortisation	Freehold Land	Land Development	Building	Leasehold Land	Office Equipment	Furniture	Computer	Right to Use-Building	Plant and Machinery	Vehicles	Total of property, plant and equipment	Capital work in progress
Balance at 01 April, 2023	-	-	-	-	0.04	0.01	0.11	0.15	0.00	0.06	0.38	-
Charge for the year	-	-	1.52	-	0.16	0.05	0.46	0.24	6.41	0.12	8.96	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2024	-	-	1.52	-	0.20	0.07	0.58	0.39	6.41	0.18	9.35	-
Balance at 01 April, 2024	-	-	1.52	-	0.20	0.07	0.58	0.39	6.41	0.18	9.35	-
Charge for the year	-	-	4.58	-	0.43	0.24	1.02	0.37	19.07	0.18	25.89	-
Disposals	-	-	-	-	-	-	-	0.29	0.01	-	0.31	-
Balance at 31 March, 2025	-	-	6.10	-	0.63	0.31	1.60	0.47	25.47	0.36	34.93	-

Carrying Amount	Freehold Land	Land Development	Building	Leasehold Land	Office Equipment	Furniture	Computer	Right to Use	Plant and Machinery	Vehicles	Total of property, plant and equipment	Capital work in progress
At 31 March, 2024	76.42	-	99.00	0.28	1.40	2.26	2.43	0.40	171.11	1.20	354.50	579.23
At 31 March, 2025	76.53	1.45	184.92	0.28	2.38	3.44	2.26	0.62	850.12	1.91	1123.93	15.62

1.1 During the current financial year, no revaluation of PPE and Other Intangible Asset is done by the company.

1.2 Refer note no 19 and 23 for the property, plant and equipment subject to charges against borrowings.

1.3 Leasehold land is convertible to Freehold land at the option of the company after completion of fixed period. Hence no amortization is done for Lease Land.

1.4 All the assets are registered in the name of the Company

1.5 Refer note no. 40.1 for Capital Commitment on pending Capital contracts

₹ in Crores

Note 2 Capital Work in Progress Ageing

Particulars	Outstanding for following periods from due date/transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
31.03.2025					
Misc CWIP in Progress	2.33	4.79	8.50	-	15.62
Projects temporarily suspended	-	-	-	-	-

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
31.03.2024					
Project in Progress	509.73	69.48	0.02	-	579.23
Projects temporarily suspended	-	-	-	-	-

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.

₹ in Crores

Particulars	Expense Capitalised upto 31 March, 2025	Expense Capitalised upto 31 March, 2024
Finance Cost	60.28	29.37
Employee Benefit Expenses	35.31	22.41
Legal & Professional Expenses	5.39	2.14
Misc. Expenses	6.82	5.08
Conveyance & Travelling	1.69	0.75
Power & Fuel	2.81	0.63
Office Expenses	0.24	0.24
Repairs & Maintenance	1.37	1.19
Depreciation	0.08	0.40
Insurance	4.07	0.60
Rates & Taxes	0.12	0.09
Rent	0.04	0.05
Vehicle expense	3.06	0.22
Stores & Spares	3.79	4.58
Forex (gain)/Loss	0.05	(2.95)
Total	125.12	64.78
Less: Capitalised during the year *	125.12	10.81
Closing Balance	-	53.97

* During the year company has capitalised and commencement of production of Chipboard business from 23.01.2025

* During the previous year company has capitalised and commencement of production of Laminate business from 29.09.2023.

For Capital Work in Progress - whose Completion is overdue or has exceeded its Cost compared to its Original plan, completion Schedule is as below :

₹ in Crores

Particulars	to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
31.03.2025					
CWIP	15.62	-	-	-	15.62

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
31.03.2024					
Chipboard Project	536.73	-	-	-	536.73

Note for Chipboard Unit

The greenfield project for manufacturing of chipboard having installed capacity of 2,92,380 cubic meter per annum at Naidupeta, Andhra Pradesh has commenced commercial production with effect from January 23, 2025.

Note for Laminate Unit

The Board of Directors of the Company 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, Board at its 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 and Board of Director of the Company 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 Facility. Thereafter Board of Director 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.

₹ in Crores

Note 3 Other Intangible Assets

Gross Block	Software/Other Intangible	Total of Intangible assets	Intangible assets under development
Cost as at 01 April, 2023	0.02	0.02	-
Additions	0.06	0.06	-
Disposals	-	-	-
Balance at 31 March, 2024	0.08	0.08	-
Cost as at 01 April, 2024	0.08	0.08	-
Additions	0.18	0.18	0.32
Disposals	-	-	0.18
Balance at 31 March, 2025	0.26	0.26	0.14

Accumulated Amortisation	Software/Other Intangible	Total of Intangible assets	Intangible assets under development
Balance at 01 April, 2023	0.00	0.00	-
Charge for the year	0.01	0.01	-
Disposals	-	-	-
Balance at 31 March, 2024	0.02	0.02	-
Balance at 01 April, 2024	0.02	0.02	-
Charge for the year	0.02	0.02	-
Disposals	-	-	-
Balance at 31 March, 2025	0.04	0.04	-

₹ in Crores

Carrying Amount	Software/Other Intangible	Total of Intangible assets	Intangible assets under development
At 31 March, 2024	0.06	0.06	-
At 31 March, 2025	0.22	0.22	0.14

Note 4 Intangible Assets Under Development Ageing

₹ in Crores

Particulars	Outstanding for following periods from due date/transaction date				
31.03.2025	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in Progress	0.14	-	-	-	0.14
31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in Progress	-	-	-	-	-

4.1 There is no time and cost overrun in Intangible Assets under development.

₹ in Crores

Note 5 Other Non Current Financial Assets

	31 March 2025	31 March 2024
Bank Deposits Due to Mature after 12 months of original maturities *	0.27	0.26
Security Deposit - Lease	0.11	-
Other Security Deposits	2.17	1.70
Margin Money (in the form of NSC)	0.00	0.00
Others	0.94	-
Total	3.50	1.96

* Bank deposit pledge with govt. department including interest accrued thereon.

₹ in Crores

Note 6 Other Non-Current Assets

	31 March 2025	31 March 2024
Capital Advances	5.90	29.06
Prepaid Expenses	0.20	-
Total	6.11	29.06

₹ in Crores

Note 7 Deferred Tax (Net)

	31 March 2025	31 March 2024
Deferred Tax Liabilities		
Tax on account of Timing difference between Book value of depreciable assets as per books of account and WDV as per Income Tax Act 1961	15.44	4.45
	15.44	4.45
Deferred Tax Assets		
Provision for Gratuity/Liabilities	0.36	0.14
Accumulated Losses & Expenses Disallowed	23.41	7.23
	23.76	7.37
Deferred Tax Asset / Liability	8.32	2.92

₹ in Crores

Note 8 Inventories (at lower of cost or net realisable value)

	31 March 2025	31 March 2024
Raw Materials	54.37	34.31
(including in transit ₹ 0.14 Crores (Previous year ₹ Nil Crores))		
Work in Process	5.73	1.86
Finished Goods **	29.09	8.13
(including at Port ₹ 4.64 Crores (Previous year ₹ 2.89 Crores))		
Stores & Spares and Packing Material	7.24	2.91
Total *	96.44	47.21

*Refer Note No. 23.1

** After considering write down of ₹ 0.40 crores (Previous Year ₹ Nil crores) in the value of inventory to its net realizable value.

₹ in Crores

Note 9 Current Investments

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Investment in Quoted Mutual Funds measured at FVTPL		-		-
Aggregate Book Value of Unquoted Investments		-		-
Aggregate Market Value of Quoted Investments		-		-
Aggregate amount of Impairment on Value of Investment		-		-

₹ in Crores

Note 10 Trade Receivables (Current)

	31 March 2025	31 March 2024
Secured, considered good	0.87	-
Unsecured, considered good	52.88	11.47
	53.76	11.47
Less : Loss Allowance (Credit Impaired)	-	-
Total *	53.76	11.47
Of the above, Trade Receivable from Related parties are as below:		
Trade Receivable due from related parties (Refer note no. 48)	51.93	9.88

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.

* Refer Note 23.1

Ageing Schedule	Not Due	Less than 6 months	6-12 months	1 - 2 Years	2-3 Years	More than 3 Years	Total
31 March 2025							
Undisputed Trade receivables (considered good)	32.74	20.73	0.28	-	-	-	53.76
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	-	-	-	-	-
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)	32.74	20.73	0.28	-	-	-	53.76

Ageing Schedule	Not Due	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)	5.73	5.74	-	-	-	-	11.47
Undisputed Trade receivables which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables -Credit Impaired	-	-	-	-	-	-	-
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)	5.73	5.74	-	-	-	-	11.47

*Refer Note No. 41.4

₹ in Crores

Note 11	Cash & Cash Equivalents		
		31 March 2025	31 March 2024
Balances with Banks		6.13	0.42
Cash on Hand		0.01	0.01
Remittance in Transit		0.94	3.26
Total		7.07	3.69

₹ in Crores

Note 12	Other Bank Balance		
		31 March 2025	31 March 2024
Bank Deposits Due to Mature after 3 months of original maturities but within 12 months of reporting date*		-	0.05
Total		-	0.05

* Lien mark to Bank against overdraft facility

₹ in Crores

Note 13	Loan (Current Financial Assets)		
		31 March 2025	31 March 2024
(Unsecured, considered good)			
Advance to Employees		0.21	0.10
		0.21	0.10
Less : Provision for Doubtful Advances		-	-
Total		0.21	0.10

₹ in Crores

Note 14	Other Financial Asset (Current)		
		31 March 2025	31 March 2024
Insurance Claim Receivable		0.33	0.05
Interest Receivable		0.12	-
Total		0.45	0.05

₹ in Crores

Note 15 Current Tax Assets (Net)

	31 March 2025	31 March 2024
Prepaid tax assets	0.11	0.07
Total	0.11	0.07

₹ in Crores

Note 16 Other Current Assets

	31 March 2025	31 March 2024
(Unsecured Considered good)		
Advance against Purchases	1.06	0.66
Balance with Government Authorities	62.89	48.86
Goods and Service Tax Refund Receivable	2.84	4.05
Export Incentive Receivable	9.36	1.92
Prepaid Expenses	1.21	0.61
Total	77.36	56.09

₹ in Crores

Note 17 Equity Share Capital

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
17.1 Authorised				
Equity Shares of ₹ 10 each	10000000	10	10000000	10
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹10 each (Fully paid up)	100000000	100	100000000	100
17.2 Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10 each fully paid-up	8118682	8.12	8118682	8.12
0.01% Optionally Convertible Non Cumulative Preference Shares of ₹10 each	14094024	14.09	7964423	7.96
17.3 The details of shareholders who are holding more than 5% shares:	Number	%	Number	%
Holding Company : Equity Shares				
Greenlam Industries Limited	8118682	100.00%	8118682	100.00%
Holding Company : OCPS Shares				
Greenlam Industries Limited	14094024	100.00%	7964423	100.00%

17.4.1 Details of equity shares held by promoters

Particulars	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 during the year
As at 31 March 2025						
Equity shares of ₹ 10 each	Greenlam Industries Limited	8118682	-	8118682	100.00%	0.00%
As at 31 March 2024						
Equity shares of ₹ 10 each	Greenlam Industries Limited	8118682	-	8118682	100.00%	0.00%

17.4.2 Details of Optionally Convertible Non Cumulative Preference Share held by promoters

Particulars	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 during the year
As at 31 March 2025						
Preference Shares of ₹10 each	Greenlam Industries Limited	7964423	6129601	14094024	100.00%	0.00%
As at 31 March 2024						
Preference Shares of ₹10 each	Greenlam Industries Limited	4960512	3003911	7964423	100.00%	0.00%

17.5.1 The reconciliation of the number of shares outstanding

Equity Shares at the beginning of the year	8118682	8.12		8118682	8.12
Add: Changes during the year	-	-		-	-
Equity Shares at the end of the year	8118682	8.12		8118682	8.12

17.5.2 The reconciliation of the number of shares issued outstanding is set out below :

OCPS - Pref.Share at the beginning of the year	7964423	7.96		4960512	4.96
Add: Allotted During the Year	6129601	6.13		3003911	3.00
OCPS at the end of the year	14094024	14.09		7964423	7.96

17.6 Terms/Rights attached to the Equity Shares

The Company has a single class of Equity Shares having a par value of ₹ 10 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.

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 since its incorporation. Also No shares issued for Consideration other than Cash.

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 calls are unpaid by any Director or Officer of the Company during the year.

The Board of Directors of the company have not recommended any dividend during the year.

17.7 Terms/Rights attached to the Preference Shares

- Issue price:** 1) 1339582 OCPS of face value of ₹. 10/- each during the year issued at ₹. 451/- including premium of ₹. 441/- 2) 4221712 OCPS of face value of ₹. 10/- each during the year issued at ₹. 483/- including premium of ₹. 473/- 3) 568307 OCPS of face value of ₹. 10/- each during the year issued at ₹. 615/- including premium of ₹. 605/- OCPS in one or more tranches under right issue.
- Rate of Dividend:** Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the OCPS.
- Basis of payment of dividend:** The OCPS will carry non-cumulative dividend right.
- Tenure & Conversion / Redemption Terms:** The OCPS shall be converted into Equity Shares of ₹. 10/- each in the ratio of 1 (one) Equity Share for every 1 (one) Preference Share at any time at the option of the Company, but not later than 10 years from the date of issue of the OCPS, in accordance with the provisions of applicable laws including the Companies Act, 2013 as amended from time to time. The OCPS shall be redeemed at par with the issue price i.e. ₹ 451/- each, if the Company does not exercise the conversion option.

- e. **Priority with respect to payment of dividend or repayment of capital:** The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
- f. **Participation in surplus funds / surplus assets and profits:** The OCPS shall be non-participating in the surplus funds / surplus assets and profits on winding up which may remain after the entire capital has been repaid.
- g. **Voting rights:** The OCPS shall carry voting rights in respect of matters as prescribed under the provisions of the Companies Act, 2013.
- h. **Ranking of equity shares arising out of conversion:** The Equity Shares to be allotted on conversion of the OCPS shall rank pari passu in all respects with the existing equity shares of the Company.

₹ in Crores

Note 18 Other Equity	31 March 2025	31 March 2024
OCPS Share Application Money Pending Allotment		
OCPS Share Application Money	-	21.75
Balance at the end of Financial Year	-	21.75
Securities Premium		
Balance at the beginning of Financial Year	366.00	233.53
Security Premium during the year	293.15	132.47
Balance at the end of Financial Year	659.15	366.00
Retained Earnings other than OCI		
Balance at the beginning of Financial Year	(14.12)	(0.76)
Add : Profit for the year	(25.86)	(13.37)
Balance at the end of Financial Year	(39.99)	(14.12)
Other Comprehensive Income (OCI)		
Balance at the beginning of Financial Year	(0.03)	-
Remeasurements of the net defined benefit plans (net of tax)	(0.24)	(0.03)
Balance at the end of Financial Year	(0.27)	(0.03)
Total	618.89	373.60

Description and Purpose of Reserves

- 1) Security Premium :- This represents securities premium. Company may issue fully paid up bonus shares to its members out of security premium account.
- 2) Retained Earnings:- It comprises of accumulated profit/(loss) of the Company & Other Comprehensive Income.

₹ in Crores

Note 19 Borrowing (Non Current)	31 March 2025	31 March 2024
Secured		
Foreign Currency	209.60	193.19
Rupees Loan	240.31	248.30
	449.91	441.50
Less : Current maturities of Long Term Borrowings	(63.63)	(32.08)
	386.29	409.42
Less : Unamortized Processing Fees	(12.46)	(15.41)
	373.82	394.00
Non Convertible Debentures	165.00	135.00
Less : Current maturities of Long Term Borrowings	(20.00)	-
Total	518.82	529.00

19.1 Term Loans of ₹ 449.91 Crores (Previous Year ₹ 441.50 Crores) is secured by -**Foreign Currency Loan ₹ 209.60 Crores (Previous Year ₹ 193.19 Crores)**

Exclusive charge over main press line of Chipboard plant at Naidupeta, Andhra Pradesh, and Corporate Guarantee from Holding Company

Rupees Loan ₹ 240.31 Crores (Previous Year ₹ 248.30 Crores)**(Term Loan 1, Term Loan 2 and Term Loan 3)**

- (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) by way of deposit of title deeds;
- (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 Chipboard 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; and
- (e) Corporate Guarantee from Holding Company.

19.2 Terms of Repayment

₹ in Crores

Term Loan	Repayment Schedule					
	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Equal Half Yearly Instalments (Term Loan 1)	16.36	16.36	16.36	16.36	16.36	-
Equal Quarterly Instalments (Term Loan 2)	16.20	16.20	16.20	16.20	12.15	-
Half Yearly Instalments (Term Loan 3)	9.00	19.80	21.60	23.40	7.75	-
Equal Half Yearly Instalments (Term Loan 4)	22.06	22.06	22.06	22.06	22.06	22.06
	63.63	74.43	76.23	78.03	58.32	22.06

Term Loan	2031-2032	2032-2033	2033-2034	2034-2035
Equal Half Yearly Instalments (Term Loan 4)	22.06	22.06	22.06	11.03
	22.06	22.06	22.06	11.03

19.3 Non Convertible Debentures

₹ in Crores

Particulars	Terms of Repayment	31 March 2025	31 March 2024
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	45.00	45.00
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹ 1000 each (Series B) issued on August 10, 2023	Repayable in 33 quarterly equal installments starting from Jun'25	45.00	45.00
450000, unlisted, secured, redeemable non convertible debentures of face value of ₹ 1000 each (Series C) issued on December 08, 2023	Repayable in 33 quarterly equal installments starting from Jun'25	45.00	45.00
300000, unlisted, secured, redeemable non convertible debentures of face value of ₹ 1000 each (Series D) issued on May 06, 2024	Repayable in 33 quarterly equal installments starting from Jun'25	30.00	-
Total		165.00	135.00

Non Convertible Debentures ₹ 165 Crores (Previous Year - ₹ 135 Crores) 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) by way of deposit of title deeds;
- (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 Chipboard 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; and
- (e) Corporate Guarantee from Holding Company.

Terms of Repayment

	Repayment Schedule					
	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Non Convertible Debentures						
Series A ,B ,C and D	20.00	20.00	20.00	20.00	20.00	20.00
	2031-2032	2032-2033	2033-2034			
Non Convertible Debentures						
Series A , B , C and D	20.00	20.00	5.00			

19.4 All above term loans and NCD are having rate of interest in the range of 3.35% to 9.20%.

19.5 The Company has not defaulted in repayment of loans and interest during the year.

₹ in Crores

Note 20	Lease Liabilities		
		31 March 2025	31 March 2024
	Liability for Right to Use (Refer Note No. 45)	0.20	0.17
	Total	0.20	0.17

₹ in Crores

Note 21	Other Financial Liabilities (Non Current)		
		31 March 2025	31 March 2024
	Security Deposits from Customers	0.02	-
	Total	0.02	-

₹ in Crores

Note 22	Provisions (Non Current)		
		31 March 2025	31 March 2024
	Provisions for Employee Benefits		
	Net defined benefit liability- Gratuity (Refer Note No. 34.1.(iii))	1.21	0.48
	Liability for compensated absences	0.78	0.32
	Total	2.00	0.79

₹ in Crores

Note 23 Borrowings (Current)		
	31 March 2025	31 March 2024
Secured		
Working Capital Loans from Banks (Rupee Loan)	12.48	15.00
Current Maturity of Long Term borrowings*	83.63	32.08
	96.10	47.08
Unsecured loan from banks	-	-
Total	96.10	47.08

*Refer Note No. 19

23.1 Working Capital Loans of ₹ 12.48 Crores (Previous year ₹ 15 Crores) are secured as follows :

- A first ranking pari passu charge (by way of hypothecation) on all the present and future current assets of the Company (except for the assets mentioned in para (c) below);
- 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);
- 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; and
- 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 Chipboard plant at Naidupeta, Andhra Pradesh).

23.2 The Company has not defaulted in repayment of loans and interest during the year.

₹ in Crores

Note 24 Lease Liabilities (Current)		
	31 March 2025	31 March 2024
Liability for Right to Use (Refer Note No. 45)	0.46	0.25
Total	0.46	0.25

₹ in Crores

Note 25 Trade Payables		
	31 March 2025	31 March 2024
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note No. 44) (to the extent identified with the available information)	9.51	5.77
- Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	62.94	35.63
	72.45	41.40

₹ in Crores

Ageing Schedule	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
31 March 2025						
MSME	9.51	-	-	-	-	9.51
Others	38.69	23.18	1.08	0.00	-	62.94
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	48.20	23.18	1.08	0.00	-	72.45

₹ in Crores

Ageing Schedule	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
31 March 2024						
MSME	5.77	-	-	-	-	5.77
Others	17.78	17.84	0.00	-	-	35.63
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
	23.56	17.84	0.00	-	-	41.40

₹ in Crores

Note 26 Other Financial Liability (Current)

	31 March 2025	31 March 2024
Interest Accrued but not due on borrowings	3.16	2.86
Derivative Instruments-Mark to Market valuation	0.07	-
Employees Payables	0.12	0.13
Others	0.05	0.02
Amount Payable to Capital Goods Vendors*	54.15	73.48
Total	57.55	76.49

*Include amount payable MSME Vendor ₹ 6.29 Crores (Previous year ₹ 4.25 Crores)

Refer Note No. 44

₹ in Crores

Note 27 Other Current Liabilities

	31 March 2025	31 March 2024
Advance from Customers	1.51	0.40
Statutory Dues	2.91	1.15
Provision for Cash Discount	0.01	-
Total	4.43	1.55

₹ in Crores

Note 28 Provisions (Current)

	31 March 2025	31 March 2024
Provision for employee benefits		
Net defined benefit liability- Gratuity (Refer Note No. 34.1.(iii))	0.01	0.01
Liability for compensated absences	0.07	0.03
Total	0.08	0.04

₹ in Crores

Note 29 Revenue from Operations

	Year Ended 31 March 2025	Year Ended 31 March 2024
Sale of Products	278.59	65.81
	278.59	65.81
Other Operating Revenue		
Export Incentive	8.91	1.79
Miscellaneous Income	0.26	0.01
	9.17	1.80
Total	287.76	67.61

₹ in Crores

a. Reconciliation of revenue from sale of products with the contracted price		
Contracted price	279.30	65.84
Less : Discounts, volume rebates etc.	(0.72)	(0.03)
	278.59	65.81
b. Timing of Revenue Recognition		
Goods Transferred at a point of time	278.59	65.81
c. Contract Balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade Receivables	53.76	11.47
Contract Liabilities	-	-
Advance from customers and credit balance of customers (Refer Note No. 27)	1.51	0.40
d. The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at September 30, 2024 are, as follows:		
Advance from customers (Refer Note No. 27)	1.51	0.40
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 Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
Decorative Laminates	257.41	60.14
[including exports ₹ 174.48 crores (Previous year ₹ 39.47 crores)]		
Chipboard	5.07	-
[including exports ₹ NIL (Previous year ₹ NIL)]		
Green Veneer	13.95	2.83
[including exports ₹ NIL (Previous year ₹ NIL)]		
Others	2.16	2.83
[including exports ₹ 0.04 crores (Previous year ₹ NIL)]		
	278.59	65.81

₹ in Crores

Note 30 Other Income

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Income	0.24	0.02
Liabilities no longer required written back	0.04	-
Gain on Sale of Property Plant & Equipment	0.00	-
Other Income	0.09	0.01
Profit on redemption of Current investments (Net)	0.31	1.43
Total	0.68	1.47

₹ in Crores

Note 31 Cost of Raw Material Consumed

	Year Ended 31 March 2025	Year Ended 31 March 2024
Cost of Raw Material Consumed	197.38	53.00
Total	197.38	53.00

₹ in Crores

Note 32 Purchase of Stock in Trade

	Year Ended 31 March 2025	Year Ended 31 March 2024
Stock in Trade	-	-
Total	-	-

₹ in Crores

Note 33 Change in Inventory of Finished Goods, Work in Process and Stock in Trade

	Year Ended 31 March 2025	Year Ended 31 March 2024
Opening Stock		
Finished Goods	8.13	-
Stock in Process	1.86	-
	9.99	-
Closing Stock		
Finished Goods	29.09	8.13
Stock in Process	5.73	1.86
	34.82	9.99
	(24.83)	(9.99)
Total	(24.83)	(9.99)

₹ in Crores

Note 34 Employee benefit expense

	Year Ended 31 March 2025	Year Ended 31 March 2024
Salary and Wages	41.51	11.70
Contribution to Provident Fund & Other Funds	0.94	0.30
Staff Welfare Expenses	1.55	0.27
Total	44.00	12.27

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.

iii) Actuarial Valuation of Gratuity Liability

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
a) Defined Benefit Cost		
Current Service Cost	0.43	0.18
Interest Expense on Defined Benefit Obligation (DBO)	0.03	0.02
Defined Benefit Cost included in Profit and Loss	0.46	0.20
Remeasurements - Due to Financial Assumptions	0.02	0.01
Remeasurements - Due to Experience Adjustments	0.26	-
Defined Benefit Cost included in Other Comprehensive Income	0.28	0.01
Total Defined Benefit Cost in Profit and Loss and OCI	0.74	0.21

₹ in Crores

	Year Ended 31 March 2025	Year Ended 31 March 2024
b) Movement in Defined benefit liability:		
Opening Defined Benefit Obligation	0.48	0.27
Interest Expense on Defined Benefit Obligation (DBO) (Net)	0.03	0.02
Current Service Cost	0.43	0.18
Total Remeasurements included in OCI	-	-
Less: Contribution paid to Gratuity Trusts	-	-
Less: Actuarial Gain	0.28	0.01
Closing benefit obligation	1.22	0.48
Current Liabilities of Closing benefit obligation	0.01	0.01
Non-Current Liabilities of Closing benefit obligation	1.21	0.48
	1.22	0.48
c) Sensitivity Analysis:		
Under Base Scenario		
Salary Escalation - Increase by 0.50%	0.07	0.03
Salary Escalation - Decrease by 0.50%	(0.06)	(0.02)
Discount Rates - Increase by 0.50%	(0.06)	(0.02)
Discount Rates - Decrease by 0.50%	0.07	0.02
d) Actuarial assumptions:		
Mortality Table	IALM 2012-2014	IALM 2012-2014
Discount Rate (per annum)	6.99%	7.22%
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%

₹ in Crores

Note 35 Finance Cost

	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest Expense	17.30	6.98
Interest on lease liability	0.06	0.03
Other Borrowing Cost	0.69	0.03
Total	18.05	7.04

₹ in Crores

Note 36 Depreciation & Amortisation Expense

	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation of Property, Plant & Equipment	25.52	8.73
Depreciation (Right to Use)	0.37	0.24
Amortisation of Intangible Assets	0.02	0.01
Dep Transfer - CWIP	(0.08)	(0.23)
Total	25.84	8.74

₹ in Crores

Note 37 Other Expenses

	Year Ended 31 March 2025	Year Ended 31 March 2024
Consumption of stores and spares	2.21	1.43
Power & Fuel	26.90	7.32
Legal & Professional Fees	1.46	0.39
Repairs & Maintenance	1.13	0.30
Rent	0.18	0.02
Repairs to buildings	0.65	0.04
Repairs to machinery	0.95	0.03
Insurance	0.56	0.65
Rates and taxes	0.90	0.04
Travelling expenses	1.28	0.21
Freight & delivery expenses	1.51	0.00
Export Expenses	13.42	2.54
Advertisement & Sales promotion	2.61	0.03
Auditors' Remuneration (Refer Note No. 37.1)	0.13	0.06
Directors' Sitting Fees	0.04	0.05
Loss due to Fluctuation in Foreign Exchange Rates	2.33	0.06
Other General Expenses	2.95	0.96
Total	59.22	14.13

37.1 Auditor Remuneration

₹ in Crores

	31 March 2025	31 March 2024
Statutory Audit fee	0.13	0.06
For Certification and Other Services	-	0.00
Total	0.13	0.06

Note : Fees are exclusive of Goods & Services Tax

₹ in Crores

Note 38 Taxation

	31 March 2025	31 March 2024
Tax Expense recognised in the Statement of Profit and Loss:		
Current Tax Expense	-	-
Income Tax Expense	-	-
Earlier Years Tax Expense	-	0.00
Income Tax Expense including Earlier year tax	-	0.00
Deferred Tax	(5.35)	(2.75)
Total Tax Expense in Statement of Profit and Loss	(5.35)	(2.75)
Reconciliation of Tax Expense recognised in the Statement of Profit and Loss:		
Profit/(Loss) before Tax as per Statement of Profit and Loss	(31.21)	(16.11)
Re-measurement gain/(loss) on defined benefit plans in OCI	(0.24)	(0.03)
Changes in Profit before tax due to Ind AS Transition	-	-
Accounting Profit before Tax	(31.45)	(16.14)
Applicable Income Tax rate	17.16%	17.16%
Computed Tax expense	-	-
Additional deductions under Chapter VIA	-	-
Charity, Donation and CSR Expenses	-	-
Property, plant and equipment and intangible assets	-	-
Others	-	-
Earlier Years Tax Expense	-	0.00
Reconciliation of Deferred Tax Liability:	-	-
Temporary difference on account of:	-	-
Property, plant and equipment and intangible assets	10.99	4.44
Other temporary differences	(16.39)	(7.20)
Deferred tax in Statement of Profit and Loss	(5.40)	(2.75)
Temporary difference of liabilities in other comprehensive income	0.05	0.01
Deferred tax in Total Comprehensive Income	(5.35)	(2.75)
Income Tax charged to Statement of Profit and Loss (A)	(5.35)	(2.75)

Note 39 Earning per share

	31 March 2025	31 March 2024
Calculation of weighted average number of equity shares of ₹ 10 each		
No of Shares at the beginning of the year	8118682	8118682
Total number of equity shares outstanding at the end of the year	8118682	8118682
Weighted average number of equity shares outstanding during the year.	8118682	8118682
Net Profit (after tax, available for equity shareholders) ₹ in Crores	(25.86)	(13.37)
Basic and Diluted Earnings per Share ₹	(31.86)	(16.46)

₹ in Crores

Note 40 Contingent Liabilities & Commitments

	31 March 2025	31 March 2024
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the company not acknowledge as debt:		
(i) Indirect tax cases in dispute	Nil	Nil
(ii) Direct tax cases in dispute	Nil	Nil
(iii) Other Cases	Nil	Nil

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 Crores

	31 March 2025	31 March 2024
(b) Others:		
(i) Letters of Credit established but goods not received	0.63	1.96

40.1 Commitments

₹ in Crores

	31 March 2025	31 March 2024
Estimated pending Capital contract (Net of Advance)	16.89	111.43
Other Commitments	Nil	Nil

Note 41 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.

41.1 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

₹ in Crores

	31 March 2025	31 March 2024
Fixed and Variable interest on Borrowings sensitivity analyses.		
Fixed Rate Instruments		
Financial Liability (NCD)	2.80	-
Variable Rate Instruments		
Financial Liability	14.50	6.98
	17.30	6.98

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 Crores

	Impact on profit & Loss 31 March 2025	Impact on profit & Loss 31 March 2024
Interest Rate Increase by 50 basis point	(3.14)	(2.96)
Interest Rate decrease by 50 basis point	3.14	2.96

41.2 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.

41.3 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:

Particulars	Currency	31 March 2025		31 March 2024	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Trade Payables	USD	360885	3.08	-	-
Trade Receivables	EURO	288066	2.65	-	-
	USD	322328	2.75	-	-
			8.48		-

Unhedged Foreign Currency Exposures:

Particulars	Currency	31 March 2025		31 March 2024	
		Foreign Currency	₹ in Crores	Foreign Currency	₹ in Crores
Amount Payable to Capital Vendor	EURO	2632867	24.24	3893487	35.01
	USD	272587	2.33	160000	1.33
	CNY	1015000	1.19	1638747	1.89
Foreign Currency Loan	EURO	22766273	209.60	21486647	193.19
Interest Accrued but not due	EURO	274316	2.53	251523	2.26
Trade Payables	EURO	477167	4.39	419618	3.77
	USD	610645	5.22	155870	1.30
Trade Receivables	EURO	3092272	28.47	434280	3.90
	USD	851419	7.27	41263	0.34
			285.24		243.00

41.4 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.

Financial assets where Life time Expected Credit Losses (ECL) is used:

₹ in Crores

	31 March 2025	31 March 2024
Trade Receivables	53.76	11.47
Less : Expected Credit Loss	-	-
Trade Receivables	53.76	11.47

41.5 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. 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 2025

₹ in Crores

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	-	-	72.45	-	-	72.45
Borrowings (Term Loan)	-	-	63.63	309.07	77.22	449.91
Borrowings (NCD)	-	-	20.00	100.00	45.00	165.00
Borrowings (WCDL)	12.48	-	-	-	-	12.48
Other financial liabilities						
Interest Accrued but not due on borrowings	-	3.16	-	-	-	3.16
Lease Liability	-	-	0.46	0.20	-	0.66
Other Financial Liabilities	-	-	0.24	0.02	-	0.26
	12.48	3.16	156.77	409.29	122.22	703.92

31 March 2024

₹ in Crores

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	-	-	41.40	-	-	41.40
Borrowings	-	-	32.08	307.45	86.56	426.08
Borrowings (NCD)	-	-	0.00	135.00	-	135.00
Borrowings (WCDL)	15.00	-	-	-	-	15.00
Other financial liabilities						
Interest Accrued but not due on borrowings (NCD)		2.86	-	-	-	2.86
Lease Liability	-	-	0.25	0.17	-	0.42
Other Financial Liabilities	-	-	0.15	-	-	0.15
	15.00	2.86	73.88	442.62	86.56	620.92

41.6 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.

₹ in Crores

	31 March 2025	31 March 2024
Debt	614.93	576.08
Less : Cash & Cash Equivalents	(7.07)	(3.69)
Net Debt	607.85	572.39
Total Equity (net of intangible assets)	640.74	389.62
Gearing Ratio	0.95	1.47

Note 42 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 Crores

	31 March 2025	31 March 2024
Financial assets at amortised cost- Level 3:		
Trade Receivables (Non-Current)	-	-
Trade Receivables	53.76	11.47
Cash and Cash Equivalents	7.07	3.69
Bank Balances other than above	-	0.05
Loans - Current	0.21	0.10
Investments (Current) (Bonds)	-	-
Other Financial Assets (Current)	-	-
Other Financial Assets (Non Current)	3.50	1.96
	64.53	17.28
Financial assets at fair value through profit and loss:		
Derivative - current - Level 2		
Investments (Current) (Mutual Fund)	-	-
	-	-
Total Financial Assets	64.53	17.28
Financial liabilities at amortised cost:		
Borrowings - Non-current	518.82	529.00
Other Financial Liabilities - Non-current	-	-
Borrowings - Current	96.10	47.08
Lease Liability - Current	0.46	0.25
Lease Liability - Non-Current	0.20	0.17
Trade Payables	72.45	41.40
Other Financial Liabilities - Current	57.55	76.49
	745.59	694.40
Financial Liabilities at fair value through profit and loss:		
Derivative - current - Level 2	0.07	-
Total Financial Liabilities	745.66	694.40

Note 43 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, 2024 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.

₹ in Crores

Note 44 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:

₹ in Crores

Particulars	31 March 2025	31 March 2024
i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	15.80	10.02
ii) Interest due on above	-	-
Total of (i) & (ii)	15.80	10.02
iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	0.01	-
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	-	-

Note 45 Right to Use Assets/Lease Liability

- (i) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year ended March 31, 2025:

₹ in Crores

Particulars	Right of use Asset Building
Balance as at April 1, 2023	0.14
Additions during the year	0.50
Deletion during the year	-
Depreciation of Right of use assets	0.24
Balance as at March 31, 2024	0.40
Additions during the year	0.59
Deletion during the year	0.29
Depreciation of Right of use assets	0.37
Depreciation of Deletion	(0.29)
Balance as at March 31, 2025	0.62

- (ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2025:

₹ in Crores

Particulars	Amount
Balance as at April 1, 2023	0.15
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	0.49
Finance cost accrued during the year	0.03
Deletions	-
Payment of lease liabilities	(0.25)
Balance as at March 31, 2024	0.42
Current maturities of Lease liability	0.25
Non-Current Lease Liability	0.17

Particulars	Amount
Balance as at April 1, 2024	0.42
Transition impact on account of adoption of Ind AS 116 "Leases"	-
Additions during the year	0.59
Finance cost accrued during the year	0.06
Deletions during the year	-
Payment of lease liabilities	(0.41)
Balance as at March 31, 2025	0.66
Current maturities of Lease liability	0.46
Non-Current Lease Liability	0.20

(iii) Maturity Analysis of Lease Liabilities as required by Para 58 of Ind AS-116 has been disclosed as follow:

₹ in Crores

	31 March 2025	31 March 2024
Period		
0-1 year	0.46	0.25
1-5 year	0.20	0.17
More than 5 year	-	-
Lease Liability included in Balance Sheet	0.66	0.42

- (iv) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8%
- (v) The Company has elected Para 6 of Ind AS-116 for short term leases & recognised lease expense of ₹ 0.18 Crores (Previous Year ₹ 0.02 Crores) associated with these lease.
- (vi) The Company has recognised Interest expenses of ₹ 0.06 Crores (Previous Year ₹ 0.03 Crores) on Lease Liabilities during the year.
- (vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 46 Financial Ratios (As per Schedule _III of Companies Act 2013)

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.02	0.71	43.12%	Due to increase in Current Asset in FY 24-25
Debt- Equity Ratio	Net Debt= Total Debt- Cash & Cash Equivalent	Tangible Net worth= Share holders Equity- Intangible Assets	0.95	1.47	(35.43%)	Due to increase in Tangible Net Worth in FY 24-25
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.17	0.02	622.31%	Due to increase in Interest and Principal Repayments in FY 24-25

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.02	0.71	43.12%	Due to increase in Current Asset in FY 24-25
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity-OCI-Capital Reserves	(5.02%)	(4.21%)	19.20%	Loss increase in FY 24-25
Inventory Turnover ratio	Average Inventory	Revenue from Operations	91	127	(28.26%)	Due to increase in Turnover in FY 24-25
Trade Receivable Turnover Ratio	Average Receivables	Revenue from Operations	41	31	33.44%	Due to increase in Turnover in FY 24-25
Trade Payable Turnover Ratio	Average Trade Payables	Revenue from Operations	72	109	(33.75%)	Due to increase in Turnover in FY 24-25
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	64.54	(1.37)	(4814.99%)	Due to increase in Turnover in FY 24-25
Net Profit ratio	Net Profit	Revenue from Operations	(8.99%)	(19.76%)	(54.51%)	Loss increase in FY 24-25
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	(1.06%)	0.94%	12.29%	Loss increase in FY 24-25
Return on Investment	Interest (Finance Income)	Average Current Investments	NA	11.58%	(100.00%)	No Investment in CY

Note 47 Other Statutory Information

- All the borrowings of the company are used for the specific purpose for which it was taken.
- Quarterly returns or statements of Current assets filed by the company with banks/financial institution are in agreement with books of accounts.
- The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- 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.
- There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 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.
- 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).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- No Subsequent event after Balance sheet Signing date.
- No proceedings have been initiated or pending against the company for holding any benami property under benami transaction (Prohibitions) Act, 1988.

Note 48 Related party disclosure, as required by Indian Accounting Standard-24, is as below:**i) List of related parties where control exists.**

Name	Relationship
Greenlam Industries Limited	Holding Co.
Greenlam Asia Pacific Pte. Ltd.	Fellow Subsidiary
Greenlam Decolan SA	Fellow Subsidiary
Greenlam America Inc	Fellow Subsidiary

ii) Other related parties with whom transactions have taken place and relationships:

Name	Relationship
1. Greenpanel Industries Ltd	Enterprise over which key managerial personnel is having significant influence
2. Mr. Saurabh Mittal	Chairman, Managing Director & CEO
3. Mrs. Parul Mittal	Director
3. Mr. Ashok Kumar Sharma	Chief Financial Officer & Wholetime director
4. Mr. Yogesh Kapur	Independent Director (Appointed on 20th August 2023)
5. Mr. Manojit Dash	Independent Director
6. Mr. Prakash Kumar Biswal	Company Secretary

iii) Transactions during the year with related parties:

₹ in Crores

Nature of transactions	Holding Co.	
	31.03.2025	31.03.2024
1. Share application Money pending allotment	-	21.75
2. Subscription of OCPS	299.27	135.48
3. Notional Guarantee Commission#	0.15	0.11
4. Reimbursement of Expenses*	2.17	1.26
5. Management Fees Reimbursement*	0.70	0.70
6. Sale*	112.63	31.49
7. Purchase*	12.60	7.96

* Inclusive of GST

Closing Balance	Holding Co.	
	31.03.2025	31.03.2024
1. Reimbursement of Expenses	0.67	0.49
2. Notional Guarantee Commission	1.09	0.94
3. KMP Salary Reimbursement	0.18	0.18
4. Trade Receivable	13.42	7.02
5. Trade Payable	0.48	1.06

Note: Company has received Corporate Guarantee from its Holding Company ₹ 85 Crores (Previous Year ₹ 95 Crores) and Company has cancelled Corporate Guarantee from its Holding Company ₹ NIL Crores (Previous Year ₹ 225 Crores).

Current Year Notional Guarantee Commission amount is net of commercial credit note issued.

Nature of Transactions	Enterprise over which key managerial personnel is having significant influence & Fellow Subsidiaries	
	31.03.2025	31.03.2024
1. Sale to Greenpanel Industries Limited*	0.19	0.19
2. Purchase from Greenpanel Industries Limited*	0.07	0.49
3. Sale to Greenlam Asia Pacific Pte. Ltd.	73.08	20.11
4. Sale to Greenlam Decolan SA	56.57	13.15
5. Sale to Greenlam America Inc	0.45	-
6. Reimbursement of Expenses*	0.95	-

* Inclusive of GST

Closing Balance		
1. Trade Payable to Greenpanel Industries Limited	-	0.35
2. Trade Receivable to Greenpanel Industries Limited	-	0.10
3. Trade Receivable from Greenlam Asia Pacific Pte. Ltd.	7.84	-
4. Reimbursement Payable to Greenlam Decolan SA	0.95	-
5. Trade Receivable from Greenlam Decolan SA	30.67	2.86

₹ in Crores

Nature of Transactions	Key managerial personnel	
	31.03.2025	31.03.2024
Sitting Fees		
Mr Yogesh Kapur	0.02	0.03
Mr Manojit Dash	0.02	0.03
	0.04	0.05

Note: 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.

Note 49 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, 2025.

Information about Business Segments - Primary

₹ in Crores

Reportable Segment	Laminates & Allied Products		Plywood & Allied Products		Chipboard & Allied Products		Un allocated		Total	
	31.03.2025	31.3.2024	31.03.2025	31.3.2024	31.03.2025	31.03.2024	31.03.2025	31.3.2024	31.03.2025	31.3.2024
REVENUE										
External Sales	259.45	61.58	14.03	4.23	5.11	-	-	-	278.59	65.81
Inter-segment Sales	-	-	-	-	-	-	-	-	-	-
Gross Sales	259.45	61.58	14.03	4.23	5.11	-	-	-	278.59	65.81
Other Operating Income	8.98	1.80	0.18	-	0.02	-	-	-	9.17	1.80
Revenue from Operation	268.43	63.38	14.20	4.23	5.12	-	-	-	287.76	67.61

₹ in Crores

Reportable Segment	Laminates & Allied Products		Plywood & Allied Products		Chipboard & Allied Products		Un allocated		Total	
	31.03.2025	31.3.2024	31.03.2025	31.3.2024	31.03.2025	31.03.2024	31.03.2025	31.3.2024	31.03.2025	31.3.2024
RESULT										
Segment Result	5.68	(8.49)	(0.85)	(0.55)	(17.86)	-	-	-	(13.03)	(9.04)
Unallocated Corporate Expenses							0.37	0.06	0.37	0.06
Operating Profit									(13.41)	(9.09)
Less : Interest Expense							18.05	7.04	18.05	7.04
Add : Interest Income							0.24	0.02	0.24	0.02
Profit before Tax									(31.21)	(16.11)
Exceptional Item									-	-
Current Tax including Earlier Year Tax									-	0.00
Deferred Tax									(5.35)	(2.75)
Profit after Tax									(25.86)	(13.37)
Other Comprehensive Income									(0.24)	(0.03)
Total Comprehensive Income for the year, net of Tax									(26.10)	(13.40)
OTHER INFORMATION										
Segment Assets	411.20	330.70	15.57	15.18	823.33	-	143.12	740.58	1393.23	1086.46
Segment Liabilities	84.71	52.82	2.63	1.19	54.45	-	(4.60)	66.69	137.19	120.70
Loan Fund							614.93	576.08	614.93	576.08
Shareholders' Funds							641.11	389.68	641.11	389.68
Total Liabilities									1393.23	1086.46

Secondary Segment - Geographical by location of customers

₹ in Crores

	Revenue		Carrying Amount of Segment Assets		Additions to Property Plant & Equipment	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Within India	104.07	26.34	1393.23	1086.46	227.95	548.41
Outside India	174.52	39.47	-	-	-	-
	278.59	65.81	1393.23	1086.46	227.95	548.41

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.

Plywood & Allied Products: The Segment is engaged in the business of manufacturing of Green Veneers required for production of Plywood.

Chipboard & Allied Products: The Segment is engaged in the business of manufacturing of Chipboard and other allied products and sell directly to customers and OEMs.

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).

Note 50.

The figures for the previous year 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

Deepak K. Aggarwal

Partner

Membership No. 095541

Place: New Delhi

Dated: 29 May, 2025

For and on behalf of Board of Directors of

Greenlam Limited

CIN: U21096DL2019PLC418200

Saurabh Mittal

Chairman, Managing Director & CEO

(DIN : 00273917)

Ashok Kumar Sharma

Chief Financial Officer & Wholetime Director

(DIN : 08586538 & Membership No. 056336)

Parul Mittal

Director

(DIN : 00348783)

Prakash Kumar Biswal

Company Secretary

(Membership No. A19037)

GREENLAM LIMITED

(Formerly Greenlam South Limited)

CIN: U21096DL2019PLC418200

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